



## MEMORANDUM

Agenda Item No. 6(B)

TO: Honorable Chairperson Barbara Carey-Shuler, Ed.D.  
and Members Board of County Commissioners

(Second Reading 2-17-04)

DATE: December 4, 2003

FROM: George M. Burgess  
County Manager

SUBJECT: **Ordinance Authorizing the County Manager to submit a USHUD Section 108 Loan Guarantee Application in the amount of \$20.6 million for the Remediation and Redevelopment of the 56-acre Florida East Coast Railway Site, and Authorizing the County Manager to Execute the Application and any other Required Documents**

### RECOMMENDATION

It is recommended that the Board of County Commissioners authorize the County Manager to submit an application to the U.S. Department of Housing and Urban Development (USHUD) for a Section 108 Loan Guarantee in the amount of \$20.6 million to remediate and redevelop the 56-acre Florida East Coast Railway site located between Miami Avenue on the west, Northeast Second Avenue on the east, with southern borders on Northeast 29th Street, and its northern borders at Northeast 36th Street. It is further recommended that the Board authorize the provision of this proposed financial assistance to Biscayne Development Partners, Inc. subject to the County's sole determination regarding the successful implementation of the Joint Participation Agreement between Miami-Dade County and the City of Miami dated September 9, 1998 whereby the City of Miami agreed to substitute itself as guarantor for eighty percent (80%) of the \$25 million USHUD Section 108 loan to Parrot Jungle and Gardens of Watson Island also known as Parrot Jungle Island.

### BACKGROUND

The loan application requires the Board's approval and the County Manager's signature after the Economic Development and Human Services (ED & HS) Committee meets and conducts a public hearing on the proposed application. The "Midtown Miami" project will be one of the largest and most multi-faceted projects to be undertaken in Miami-Dade County. It entails the three (3) often-utilized elements of economic development, including residential, office, and commercial space development. These elements will create a financial base, which in the long run will stimulate the economic growth of the City of Miami and Miami-Dade County. The 56-acre site is in the heart of some of the most distressed parts of Miami. It is located in the Wynwood neighborhood and is in close proximity to Little Haiti, Overtown, Allapattah, Design District, and the Biscayne Boulevard corridor.

The USHUD Section 108 loan funds will be used to provide affordable fixed rate financing for the project's infrastructure needs. Moreover, it meets Community Development Block Grant (CDBG) national objective 570.208 (a)(4)(i) activities benefiting low- and moderate-income persons – job creation. The proposed project will be implemented under the following Section 108 eligibility category 570.703(i)(1) - activities eligible under 570.203. All of the public infrastructure improvements will be carried out in accordance with Section 570.606 of the US HUD CDBG regulations. Further, Miami-Dade County's \$20.6 million Section 108 Guarantee Loan will be fully guaranteed by Biscayne Development Partners, Inc. This application will provide the essential financing for Biscayne Development Partners, Inc. to remediate, redevelop, then construct 1,000,000 square feet of commercial space, 3,000 condominium lofts, 1,050 apartments, 100,000 square feet of office space, which will provide job opportunities for the estimated 1,380 persons at completion of the project. All of these developments will be undertaken under Phase I of the project.

In addition to Miami-Dade County's \$20.6 million Section 108 Loan during Phase I, the other anticipated funding sources are the U.S. Department of Commerce, Economic Development Administration (EDA) for \$2 million, South Florida Regional Planning Council (EPA) of \$700,000, Transportation Funds of \$2,673,933, Community Development District funds will be \$53,732,000; thus the total public funding equals approximately \$79,705,933. Private Sector funding will total approximately \$405,250,000. Total project cost for the first three (3) years will be \$484,955,933. It is anticipated that the total build out cost for this project over the next seven (7) years will exceed \$1 billion.

Biscayne Development Partners, Inc. consists of Jack Cayre, Michael Samuels, and Dan Pfeffer. Jack Cayre founded Goodtime Interactive Software in 1995, which was sold in 1999 for \$300 million. In 1998, he started Midtown Equities, which became a major investor, prior to September 11, 2001, in the ill-fated World Trade Center \$3.2 billion 99-year master lease. Michael Samuels, a New York developer, newly relocated to South Florida, in partnership with Dan Pfeffer, president of Midtown Equities, a real estate investment firm, funded by the staggeringly deep pocketed Cayre family of New York, is now in the process of developing Buena Vista.

Bernard Zyscovich, will be the architect and will act as director of design. He has worked on high-profile projects such as the Lincoln Road Cinema and is currently redesigning the huge Bay Road Complex formerly known as Morton Towers.

Developers Diversified Realty (DDR), a Cleveland, Ohio, based developer of shopping malls, will own and manage the commercial/retail component of this project. DDR currently owns and manage more than 400 retail properties totaling approximately 87 million square feet in 44 states. DDR's Director of Marketing has indicated they are planning a tenant mix suitable for Miami's particular retail climate and are very excited about the potential of this mid-county location.

The provision of the Section 108 loan in the amount of \$20.6 million to Biscayne Development Partners is contingent on the successful implementation of the terms of a Joint Participation Agreement between Miami-Dade County and the City of Miami for the Parrot Jungle and Gardens of Watson Island, Inc. dated September 9, 1998. Pursuant to the terms of the agreement the City of Miami agreed to substitute itself as the guarantor for eighty percent (80%) of this \$25 million USHUD Section 108 loan to Parrot Jungle. The successful implementation of the terms of that agreement will result in the substitution of the City of Miami for \$20 million of the Parrot Jungle loan obligation and in turn make available to Miami-Dade County \$20 million in Section 108 loan guarantee capacity that can be used for this proposed new Section 108 loan. Attached please find a copy of a letter dated November 24, 2003 to USHUD that has been jointly signed by the County and the City of Miami as a request to implement the City's substitution relative to the Parrot Jungle loan.

The ultimate goal of all parties involved in this Midtown Miami project is to initiate a domino effect, which will attract other investments in the surrounding neighborhoods and entice further development in the area.

Miami-Dade County will request that the term of the Section 108 loan be for twenty (20) years with interest only for the first three years. The loan will be underwritten in accordance with the standards outlined in this application.

The following factors and criteria will be applied in the evaluation of this project:

- Site remediation of all hazardous materials
- The creation of a minimum 1,520 full time jobs
- Job creation for low/moderate income residents in the remediation and construction phases
- Percentage utilization of small and minority contractors
- Development of public infrastructures
- Ability to repay
- Committed sources of funding

As required by USHUD regulations, the Section 108 Loan funds must be included in the County's FY 2003-2007 Consolidated Plan through an amendment to the Plan.

Honorable Chairperson Barbara Carey-Shuler, Ed.D.  
and Members Board of County Commissioners  
Page 4

Because of the pledge of future CDBG entitlements, which is required by federal statute, the Section 108 Loan could affect the amount of Community Development Block Grant Funds Miami-Dade County receives annually from U.S. HUD. The County's CDBG Citizen Participation Plan and County regulatory requirements dictate that two (2) public hearings be held before Miami-Dade County Board of County Commissioners.

Attachment

  
Assistant County Manager



# MEMORANDUM

(Revised)

**TO:** Hon. Chairperson Barbara Carey-Shuler, Ed.D.  
and Members, Board of County Commissioners

**DATE:** February 17, 2004

**FROM:** Robert A. Ginsburg  
County Attorney

**SUBJECT:** Agenda Item No. 6(B)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved \_\_\_\_\_ Mayor

Agenda Item No. 6(B)

Veto \_\_\_\_\_

2-17-04

Override \_\_\_\_\_

**ORDINANCE NO. \_\_\_\_\_**

ORDINANCE AUTHORIZING THE MIAMI-DADE COUNTY MANAGER TO APPLY TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (USHUD) FOR A SECTION 108 LOAN PROGRAM GUARANTEE IN THE AMOUNT OF \$20.6 MILLION FOR THE PURPOSE OF PROVIDING FINANCIAL ASSISTANCE TO FACILITATE THE REMEDIATION AND REDEVELOPMENT OF THE APPROXIMATELY 56 ACRE FLORIDA EAST COAST RAILROAD SITE; AMENDING THE 2003-2007 COMMUNITY DEVELOPMENT BLOCK GRANT CONSOLIDATED PLAN, AS PREVIOUSLY AMENDED, TO REFLECT THIS SECTION 108 LOAN GUARANTEE PROGRAM APPLICATION AND PROPOSED USE OF FUNDS; MAKING THIS PROPOSED SECTION 108 LOAN GUARANTEE ASSISTANCE TO BISCAZYNE DEVELOPMENT PARTNERS, INC. SUBJECT TO THE COUNTY'S SOLE DETERMINATION REGARDING THE SUCCESSFUL IMPLEMENTATION OF THE JOINT PARTICIPATION AGREEMENT BETWEEN THE MIAMI-DADE COUNTY AND THE CITY OF MIAMI DATED SEPTEMBER 9, 1998 WHEREBY THE CITY OF MIAMI AGREED TO SUBSTITUTE ITSELF AS GUARANTOR FOR EIGHTY PERCENT (80%) OF THE \$25,000,000 USHUD SECTION 108 LOAN TO PARROT JUNGLE AND GARDENS OF WATSON ISLAND AKA PARROT JUNGLE ISLAND; AUTHORIZING THE MIAMI-DADE COUNTY MANAGER TO EXECUTE THE SECTION 108 LOAN APPLICATION AND OTHER REQUIRED DOCUMENTS; PROVIDING SEVERABILITY, AND EFFECTIVE DATE

WHEREAS, Miami-Dade County and Biscayne Development Partners, Inc. recognizes the importance of the development of office, residential and commercial space within the State of Florida; and

WHEREAS, it is in the best interest of Miami-Dade County to assist Biscayne Development Partners, Inc. to create jobs and employment opportunities and to enhance the County's tax base and increase tax revenues; and

WHEREAS, the remediation and redevelopment of the Florida East Coast Railway site in Miami-Dade County would create at least 1,520 jobs of which 51% will be for low- and moderate-income persons; and

WHEREAS, in many areas of Miami-Dade County, certain former industrial sites with either real or perceived contamination problems remain abandoned for long periods of time, due partly to substantial remediation costs; and

WHEREAS, sites left in this condition ("brownfields") often threaten the surrounding community and water supplies, become a blight to the neighborhoods, and represent a loss of property taxes; and

WHEREAS, pursuant to the terms of a Joint Participation Agreement between Miami-Dade County and the City of Miami for the Parrot Jungle and Gardens of Watson Island, Inc. dated September 9, 1998, the City of Miami agreed to substitute itself as the guarantor for eighty percent (80%) of this \$25 million USHUD Section 108 loan to Parrot Jungle and the successful implementation of the terms of that agreement by resulting in the substitution of the City of Miami for \$20 million of this loan obligation will in turn make Section 108 loan guarantee capacity available to Miami-Dade County that can be used for this proposed new Section 108 loan of \$20.6 million; and

WHEREAS, in Miami-Dade County, the Department of Environmental Resources Management (DERM) has long been actively involved with the cleanup of thousands of contaminated properties, but due to the substantial costs associated with the cleanup of

brownfields (sometimes exceeding the property value), some properties have nonetheless remained contaminated and unusable for long periods of time; and

WHEREAS, Community Development Block Grant (CDBG) programs authorized under Title I of the Housing and Community Development Act of 1974, as amended (HCDA), and as provided in the regulations there under, 24 CFR Part 570 (the CDBG Regulations), including the Section 108 Loan Guarantee Program provided under Subpart M, 24 CFR 570.700-570.710, of the CDBG Regulations (the Section 108 Program), have as their primary objective the development of viable urban communities by, among other things, providing expanding economic opportunities for persons of low- and moderate-income; and

WHEREAS, the United States Department of Housing and Urban Development (USHUD) is authorized pursuant to the Section 108 Loan Guarantee Program and the CDBG Regulations to guarantee loans to the County for the provisions of assistance, where necessary or appropriate, to carry out economic development projects which meet the national objective of benefit to low- and moderate-income households; and

WHEREAS, in Section 290.0411, Florida Statutes, the Florida Legislature declared that providing expanded economic opportunities for persons of low- and moderate-income is a state objective, and that community development activities to expand economic opportunities, providing direct benefit to persons of low- and moderate-income, are public purposes for which public money may be borrowed, expended, loaned and granted; and



WHEREAS, in Section 125.045, Florida Statutes, the Florida Legislature declared that the use of public funds toward the achievement of enhancing and expanding economic activity in the counties of the State by attracting and retaining business enterprises conducive to economic promotion enhancing and preserving purchasing power and employment opportunities for State residents, and improving the welfare and competitive position of the State constitutes a public purpose; and

WHEREAS, the Board has determined that the use of public funds to assist in implementing brownfield remediation and redevelopment constitutes a public purpose as described in Section 290.0411 and Section 125.045, Florida Statutes,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF MIAMI-DADE COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The USHUD Section 108 Loan Guarantee Program Application is hereby approved in substantially the form attached hereto. The Miami-Dade County Manager is authorized to submit the Section 108 Loan Guarantee Program Application and all certifications and assurances to USHUD as may be required; and the Miami-Dade County Manager shall execute such documents as may be required in order to implement the Section 108 Loan Guarantee Application and issue debt obligations pursuant thereto.

Section 2. The Miami-Dade County Manager is authorized to execute the Section 108 Loan Guarantee Program Application in the amount of \$20.6 million for the purposes described in the Section 108 Loan Guarantee Program. Application and the accompanying Memorandum.

Section 3. The Miami-Dade County's 2003-2007 Community Development Block Grant Consolidated Plan is hereby amended to reflect submission of the Section 108 Loan Guarantee Program Application and proposed use of funds to be obtained there under for the purposes described in the Section 108 Loan Guarantee Program Application.

Section 4. The provision of the proposed Section 108 loan in the amount of \$20.6 million to Biscayne Development Partners, Inc. is approved subject to the Miami-Dade County's sole determination regarding the successful implementation of the Joint Participation Agreement between Miami-Dade County and the City of Miami dated September 9, 1998 whereby the City of Miami agreed to substitute itself as guarantor for eighty percent (80%) of the \$25 million USHUD Section 108 loan to Parrot Jungle and Gardens of Watson Island aka Parrot Jungle Island,

Section 5. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

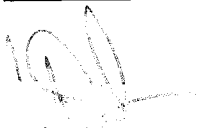
Section 6. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Miami-Dade Mayor, and if vetoed, shall become effective only upon an override by this board.

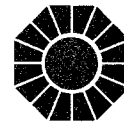
PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:

Prepared by:

Shannon D. Summerset

RAC  
  
\_\_\_\_\_



STEPHEN P. CLARK CENTER

OFFICE OF THE COUNTY MANAGER

SUITE 2910

111 N.W. 1st STREET

MIAMI, FLORIDA 33128-1994

(305) 375-5311

November 24, 2003

Paul D. Webster, Director  
Financial Management Division  
Section 108 Loan Guarantee Program  
U.S. Department of Housing & Urban Development  
451 7<sup>th</sup> Street, S.W., Room 7180  
Washington, D.C. 20410-7000

Re: USHUD Section 108 Loan Guarantee in the amount of \$25 million (B-98-UC-12-0006)

Dear Mr. Webster:

This correspondence serves as a request for assistance from your office relative to the above referenced Section 108 Loan Guarantee with particular reference to USHUD's letter dated April 26, 1999 through which Miami-Dade County was formally notified of this loan guarantee approval (copy attached). Specifically, through this jointly signed letter, Miami-Dade County and the City of Miami are requesting your assistance in determining the most effective, cost efficient and expeditious manner by which to implement the terms of a "Joint Participation Agreement between Miami-Dade County and the City of Miami for the Parrot Jungle and Gardens of Watson Island, Inc. Section 108 Loan Guarantee Application."

This Joint Participation Agreement dated September 9, 1998 (copy attached) specifies the conditions under which the City of Miami has agreed to substitute itself as a guarantor for 80% (e.g. \$20 million) of the \$25 million Section 108 loan. The conditions precedent to the City's substitution have been satisfied and the City of Miami is now prepared to enter into an agreement with USHUD and the County whereby it agrees to pledge grants available to it under the Community Development Block Grant Program as security for the repayment of \$20 million of the Section 108 loan.

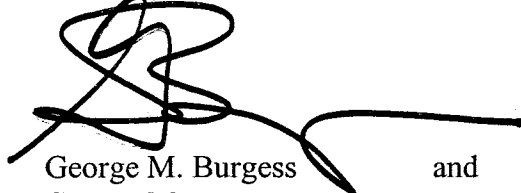
In the USHUD letter dated 4/26/99 the City/County Joint Participation Agreement is noted and acknowledged. The letter more specifically states that USHUD will consider the contemplated substitution of the City of Miami as a guarantor upon the written request of the County and the City of Miami, and that a final decision regarding the request would be based on the requirements then in effect.

Please accept this jointly signed letter as a formal request for USHUD's consideration to approve the substitution of the City of Miami as a guarantor for 80% or \$20 million of the \$25 million loan guarantee for the Parrot Jungle and Gardens of Watson Island Section 108 Loan Guarantee.

Please note that the principal contact person regarding this request on behalf of Miami-Dade County is Tony E. Crapp, Sr., Assistant County Manager, and the principal contact person on behalf of the City of Miami is Linda Haskins, Chief Financial Officer and Deputy Chief Administrator.

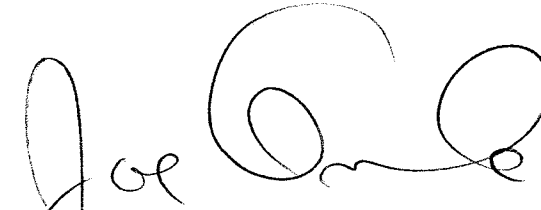
Thanks in advance for your attention to this request. We shall look forward to hearing from you soon.

Sincerely,



George M. Burgess  
County Manager  
Miami-Dade County

and



Joe Arriola  
City Manager/Chief Administrator  
City of Miami

cc: Tony E. Crapp, Sr., Assistant County Manager  
Miami-Dade County  
111 N.W. 1<sup>st</sup> Street, Suite 2910  
Miami, Florida 33128  
305-375-4126

Linda Haskins, Chief Financial Officer  
and Deputy Chief Administrator, City of Miami  
City of Miami  
444 S.W. 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
305-416-1009

Bryan Finnie, Director, OCED  
Miami-Dade County

Ann D. Chavis, USHUD Miami Office

APR 26 1999

RECEIVED  
DEPT. OF HOUSING AND URBAN DEVELOPMENT

99 MAY 27 PM 5:02

OF THE ASSISTANT SECRETARY FOR  
CITY PLANNING AND DEVELOPMENT

Honorable Alex Penelas  
Mayor of Miami-Dade County  
Stephen P. Clark Center  
111 N.W. First Street, Suite 2910  
Miami, FL 33128

Dear Mayor Penelas:

Please be informed that Miami-Dade County's (hereafter "the County") request for loan guarantee assistance under Section 408 of the Housing and Community Development Act of 1974, as amended, has been approved. Such assistance is to consist of the guarantee of notes or other obligations in the principal amount of \$25,000,000, plus interest thereon, which shall be issued to finance activities described in application B-98-UC-12-0006 (collectively, the "Assisted Project").

This offer of commitment is subject, however, to the conditions specified in Item 8 of the Funding Approval (Form HUD-7082).

The first condition provides that in the event the County fails to submit notes or other obligations for inspection and guarantee by the Secretary of the Department of Housing and Urban Development ("HUD") before May 1, 2000 the offer will expire as of such date.

The second condition provides that the repayment schedule for the guaranteed loan must be acceptable to HUD.

The third condition specifies that the County furnish such additional security for the repayment of the guaranteed loan as HUD deems appropriate. This security will be specified in the Contract for Loan Guarantee Assistance, which will be executed at the time the notes or other obligations are issued.

If such additional security is to include an assignment of the County's rights with respect to the loan (the "Project Loan") to be made with guaranteed loan funds to the developer of the Assisted Project, the Project Loan must be secured by a lien on the real property (the "Real Property") that will be the site of the Assisted Project. No guarantee shall be provided by HUD pursuant to this commitment until the County has furnished an appraisal acceptable to HUD specifying an estimate of the market value of the Real Property at least equal to one-hundred, twenty five percent (125%) of all indebtedness secured by the Real

Property. The appraisal shall conform to the standards of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and must be completed by an appraiser who is certified by the state and has a professional designation (such as "SRA" or "MAI") and can demonstrate experience in appraising similar real estate interests.

We note that an appraisal was submitted to HUD by letter, dated March 18, 1999, from Tony E. Crapp. This appraisal will not satisfy the preceding conditions by virtue of the time that has elapsed since the appraisal was performed in 1995 and the fact that the appraised value of the real estate interest does not satisfy the above valuation requirement. It is also unclear whether the appraiser has the requisite experience in appraising the type of property described.

The fourth condition contains the requirement of section 102 of the Department of Housing and Urban Development Reform Act of 1989, 42 U.S.C. 3531, for certain information to be submitted to HUD. This information should be submitted on form HUD-2880 to HUD's Florida State Office. A copy of form HUD-2880 is enclosed for this purpose.

As a final matter, the County included with its Section 108 application a document entitled "Joint Participation Agreement between Miami Dade County and the City of Miami for the Parrot Jungle and Gardens of Watson Island, Inc. Section 108 Loan Guarantee Application." This document, among other things, specifies that under certain conditions the City of Miami will be substituted as a partial guarantor of the Section 108 loan. This is assumed to mean that the City of Miami will enter into an agreement with HUD and the County whereby it agrees to pledge grants available to it under the Community Development Block Grant program as security for repayment of the Section 108 loan. Please be advised that HUD's approval of the County's application shall not be construed as HUD's approval of any action specified in such document. HUD will consider any such action upon the written request of the County and the City of Miami and a final decision regarding such request shall be based on the requirements then in effect.

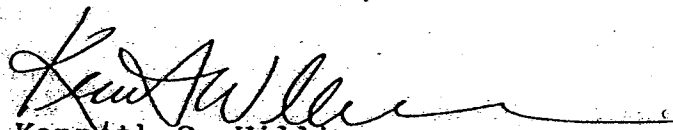
Please furnish us, at the address specified in the last paragraph of this letter, your timetable for execution of the activities described in your application. These activities will be financed through a public offering of Section 108 obligations. If you need funds prior to the next public offering, please notify HUD at the address below and instructions for obtaining interim financing will be provided.

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In addition to the special conditions cited above, the release of funds for the project to be carried out with loan guarantee assistance is conditioned upon compliance by the County with all applicable provisions of the HUD Environmental Review Procedures (24 CFR Part 58). In this regard a request for release of funds must be approved by HUD prior to the obligation or utilization of funds for the project.

Please execute the three enclosed copies of the Funding Approval and return two copies to the Department of Housing and Urban Development, Office of Block Grant Assistance, Financial Management Division, Room 7180, 451 Seventh Street, S.W., Washington, D.C. 20410. One copy should be retained for your files. The Funding Approval amends the Grant Agreement authorized by HUD on December 31, 1998, under the Funding Approval for grant number B-98-UC-12-0006 to include loan guarantee assistance. The Grant Agreement thereby incorporates this Funding Approval, the loan guarantee application, and Subpart M of the block grant regulations governing loan guarantees, as well as such agreements, schedules, and other documentation required to be submitted or executed in connection therewith.

Very sincerely yours,

  
Kenneth C. Williams  
Deputy Assistant Secretary  
for Grant Programs

Enclosures

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**JOINT PARTICIPATION AGREEMENT**  
**BETWEEN**  
**MIAMI-DADE COUNTY AND CITY OF MIAMI**  
**FOR THE**  
**PARROT JUNGLE AND GARDENS OF WATSON ISLAND, INC.**  
**SECTION 108 LOAN GUARANTEE APPLICATION**

THIS JOINT PARTICIPATION AGREEMENT ("Agreement") made this 9th day of SEPT., 1998, by and between Miami-Dade County ("County"), a political subdivision of the State of Florida, acting by and through the County Manager, with the approval of the Board of County Commissioners, and the City of Miami ("City"), a municipal corporation of the State of Florida, acting by and through the City Manager, with the approval of the City Commission.

**RECITAL**

WHEREAS, the Miami-Dade County Board of County Commissioners has indicated its intent to authorize the County Manager to apply for a Section 108 Loan Guarantee ("Loan") from the U. S. Department of Housing and Urban Development ("HUD"), for Parrot Jungle and Gardens of Watson Island, Inc. ("Parrot Jungle") in the amount of Twenty-five Million Dollars; and

WHEREAS, such intent is subject to several conditions which directly impact the City of Miami;

NOW THEREFORE, in consideration of the foregoing, the County and the City do hereby covenant and agree to the submission of the County's Loan application, subject to the following terms and conditions:

1. The County Loan shall be provided to Parrot Jungle in accordance with the terms and conditions of that certain Section 108 application for the County Loan and such other documents and instruments evidencing and securing the County Loan (collectively the "Loan Documents"). The City shall substitute itself as a guarantor for eighty per cent of the County Loan ("Guarantee Replacement"), provided the following conditions precedent ("Conditions Precedent") have been fully satisfied:

a. At such time as the Guarantee Replacement is to occur, the State of Florida Financial Oversight Board overseeing the City is dissolved or four (4) years has elapsed from the date of approval by HUD of the County Loan application, whichever first occurs;

b. The City has a total CDBG Section 108 Loan capacity to substitute itself as a guarantor;



c. The County Loan is current and no event of default is in existence under the County Loan at such time as the Guarantee Replacement occurs; and

d. The Loan Documents have been properly assigned, endorsed, and transferred without recourse to the City and delivered to the City by the County, subject to the County's continuing interest therein as a guarantor of twenty per cent (20%) of the County Loan.

Pursuant to the mutual understanding of the parties hereto, the Loan Documents shall clearly set forth the Conditions Precedent and shall specify that in the event all of said Conditions Precedent are not fully satisfied, the City shall not be obligated to proceed with the Guarantee Replacement.

2. Until such time as the Guarantee Replacement occurs, in the event of a monetary default ("Default") by Parrot Jungle under the terms of the County Loan, the City's financial obligation in reducing the amount of said Default shall be to pay to the County a proportionate amount of the amount owed by Parrot Jungle ("Default Payment"), based upon the amount of the lease payments paid to the City by Parrot Jungle ("Lease Payments") as set forth in that certain Lease and Development Agreement between the City of Miami, Florida and Parrot Jungle and Gardens Inc. dated September 2, 1997 ("Lease Agreement"), exclusive of the City's payments to the State of Florida Internal Improvement Trust Fund<sup>1</sup>, and the amount the County shall receive from Parrot Jungle for the Miami-Dade Zoo Aviary, ("City Payment"). The City Payment shall be made from the City's Community Development Block Grant funds and only in the event the debt service reserve account established for the County Loan has been depleted.

3. Notwithstanding the provisions set forth in Paragraph 2 hereof, the County Loan shall be expressly subject and subordinate to all conditions and covenants of the Lease Agreement and to the rights of the City in connection with Parrot Jungle's development of the project known as "Parrot Jungle & Gardens of Watson Island."

4. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, all prior negotiations between the parties being merged into this Agreement, and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between or among them other than as set forth herein.

5. No change or modification of this Agreement shall be valid unless in writing and signed by the duly authorized officials of the parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced.

<sup>1</sup> Pursuant to that certain Partial Modification of Restrictions to Deed No. 19447 dated August 18, 1997, the City is obligated to pay to the State of Florida Internal Improvement Trust Fund a portion of the Lease Payments.

7. The State of Florida has appointed an Emergency Financial Oversight Board (the "Oversight Board") which is empowered to review and approve all pending City contracts. As a result, contracts shall not be binding on the City until such time as they have been approved by the Oversight Board. Execution of this Agreement by the City Manager shall constitute evidence of its approval by the Oversight Board.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officials of Miami-Dade County and the City of Miami, Florida.

ATTEST:

MIAMI-DADE COUNTY, a political subdivision of  
the State of Florida

By: 

Merrett R. Steirheim  
County Manager

CITY OF MIAMI, a municipal corporation of the  
State of Florida

By: 

Donald H. Warshaw  
City Manager

APPROVED AS TO FORM  
AND CORRECTNESS:

  
William J. Felt  
City Attorney

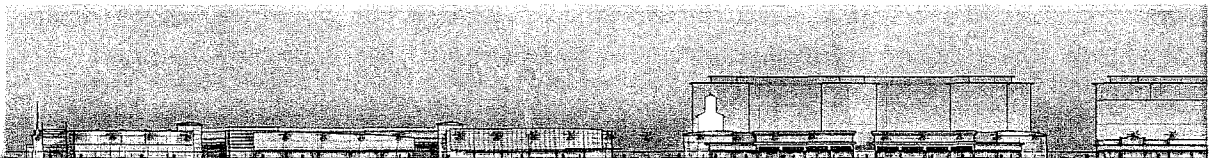
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# MIAMI DADE COUNTY

## 2003 Brownfields Economic Development Initiative

### Midtown Miami Mixed Use Development



July 16, 2003

**Application for  
Federal Assistance**

**U.S. Department of Housing  
and Urban Development**

OMB Approval No.2501-0017 (exp. 03/31/2005)

1. Type of Submission



Application



Preapplication

2. Date Submitted	4. HUD Application Number
3. Date and Time Received by HUD	5. Existing Grant Number
	6. Applicant Identification Number

7. Applicant's Legal Name <b>MIAMI-DADE COUNTY</b>		8. Organizational Unit <b>Office of Community and Economic Development (OCED)</b>	
9. Address (give city, county, State, and zip code) A. Address: <b>111 NW 1<sup>st</sup> Street, 29<sup>th</sup> Floor</b> B. City: <b>Miami</b> C. County: <b>Miami-Dade</b> D. State: <b>Florida</b> E. Zip Code: <b>33128</b>		10. Name, title, telephone number, fax number, and e-mail of the person to be contacted on matters involving this application (including area codes) A. Name: <b>Bryan K. Finnie</b> B. Title: <b>Director, OCED</b> C. Phone: <b>(305) 375-3431</b> D. Fax: <b>(305) 375-3428</b> E. E-mail: <b>kfinnie@miamidade.gov</b>	
11. Employer Identification Number (EIN) or SSN <b>59-6000573</b>		12. Type of Applicant (enter appropriate letter in box) <b>B</b> A. State B. County C. Municipal D. Township E. Interstate F. Intermunicipal G. Special District H. Independent School District I. University or College J. Indian Tribe K. Tribally Designated Housing Entity (TDHE) L. Individual M. Profit Organization N. Non-profit O. Public Housing Authority P. Other (Specify)	
13. Type of Application <input checked="" type="checkbox"/> New <input type="checkbox"/> Continuation <input type="checkbox"/> Renewal <input type="checkbox"/> Revision If Revision, enter appropriate letters in box(es) <input type="checkbox"/> <input type="checkbox"/> A. Increase Amount B. Decrease Amount C. Increase Duration D. Decrease Duration E. Other (Specify)		14. Name of Federal Agency <b>U.S. Department of Housing and Urban Development</b>	
15. Catalog of Federal Domestic Assistance (CFDA) Number <b>OMB CONTROL #2506-0153</b> Title: <b>US HUD Section 108 Loan Program</b> Component Title: <b>Brownfield Economic Dev. Initiative</b>		16. Descriptive Title of Applicant's Program <b>Remediation and redevelopment of a 52-acre site for construction of 600,000 square foot shopping center, 3,000 condominiums, 700 apartments, 16 town homes, 150,000 square feet of office space, 169,000 square feet of retail/entertainment space and a 200 room hotel, with associated roadway, storm drainage and water and sewer facilities.</b>	
17. Areas affected by Program (boroughs, cities, counties, States, Indian Reservation, etc.) <b>Miami-Dade County/City Miami</b>		18a. Proposed Program start date <b>July 2004</b>	
18b. Proposed Program end date <b>December 2006</b>		19a. Congressional Districts of Applicant <b>17, 18, 20, 21, 22, 23</b>	
19b. Congressional Districts of Program <b>Florida 18</b>		20. Estimated Funding: <b>Applicant must complete the Funding Matrix on Page 2.</b>	
21. Is Application subject to review by State Executive Order 12372 Process? A. Yes <input type="checkbox"/> This preapplication/application was made available to the State Executive Order 12372 Process for review on: Date _____ B. No <input checked="" type="checkbox"/> Program is not covered by E.O. 12372 Program has not been selected by State for review.			
22. Is the Applicant delinquent on any Federal debt? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If "Yes," explain below or attach an explanation.			

20

**Funding Matrix****MIAMI-DADE COUNTY - Remediation and Redevelopment of the 56 Acre Florida East Coast Railway Site**

The applicant must provide the funding matrix shown below, listing each program for which HUD funding is being requested, and complete the certifications.

Loan Program*	HUD Share	Applicant Match	Other HUD Funds	Other Federal Share	State Share	City of Miami Parking Authority	Other Private Sector	Program Income	Total
	Section 108					City	Private		
BEDI/108	\$20,600,000			\$2,700,000		\$56,405,933	\$403,250,000		\$482,955,933
<b>Grand Totals</b>									
BEDI/108	\$20,600,000					\$56,405,933	\$403,250,000		\$482,955,933

\* For FHIPs, show both initiative and component

**Certifications**

I certify, to the best of my knowledge and belief, that no Federal appropriated funds have been paid, or will be paid, by or on behalf of the applicant, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress, in connection with the awarding of this Federal grant or its extension, renewal, amendment or modification. If funds other than Federal appropriated funds have or will be paid for influencing or attempting to influence the persons listed above, I shall complete and submit Standard Form-LLL, Disclosure Form to Report Lobbying. I certify that I shall require all sub awards at all tiers (including sub-grants and contracts) to similarly certify and disclose accordingly.

Federally recognized Indian Tribes and tribally designated housing entities (TDHEs) established by Federally-recognized Indian tribes as a result of the exercise of the tribe's sovereign power are excluded from coverage of the Byrd Amendment, but State-recognized Indian tribes and TDHEs established under State law are not excluded from the statute's coverage.

This application incorporates the Assurances and Certifications (HUD-424B) attached to this application or renews and incorporates for the funding you are seeking the Assurances and Certifications currently on file with HUD. To the best of my knowledge and belief, all information in this application is true and correct and constitutes material representation of fact upon which HUD may rely in awarding the agreement.

23. Signature of Authorized Official

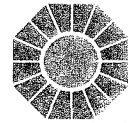
Name (printed)

GEORGE M. BURGESS

Title

COUNTY MANAGER

Date (mm/dd/yyyy)



OFFICE OF COUNTY MANAGER  
SUITE 2910  
111 N.W. 1st STREET  
MIAMI, FLORIDA 33128-1994  
(305) 375-5311

Processing and Control Unit, Room 7251  
Office of Community Planning and Development  
U.S. Department of Housing and Urban Development  
451 Seventh Street, SW  
Washington, D.C. 20410

RE: US HUD 2003 Section 108 Loan Program Application/BEDI

Dear Sir/Madam:

Enclosed is Miami-Dade County's application for the Brownfield Economic Development Initiative (BEDI) 2003 Section 108 Loan Program for the Midtown Miami project that will redevelop the 56-acre abandoned Florida East Coast (FEC) Railway site.

If you have any questions or need additional information, please do not hesitate to contact Bryan K. Finnie, Director, Office of Community and Economic Development at (305) 375-3848.

Sincerely,

George M. Burgess  
Miami-Dade County Manager

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**CHECKLIST AND SUBMISSION TABLE OF CONTENTS**

Public reporting burden for this collection of information is estimated to average 01 hours per response including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information collection requirements contained in the Notice of Funding Availability, in the Federal Register for the Brownsfield Economic Development Initiative (BEDI) program have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

The following checklist helps you to ensure that all of the required items have been submitted in order to receive consideration for funding. The applicant should assemble the application package in the order shown below, check off each item included in its submission package and note the corresponding page number where the response is located.

<b>Check Off</b>		<b>Page Number</b>
<input checked="" type="checkbox"/>	Application for Federal Assistance (HUD-424)	cover page 1
<input checked="" type="checkbox"/>	Transmittal Letter	cover page 2
<input checked="" type="checkbox"/>	Checklist and Submission Table of Contents	p. 1
<input checked="" type="checkbox"/>	Applicant Narrative Statement (3 pages)	p. 2
<input checked="" type="checkbox"/>	EDI/BEDI/108/CDBG Funding Eligibility Statement form (2 pages)	p. 5
<input checked="" type="checkbox"/>	<b><u>Request for Loan Guarantee Assistance</u></b> (check off one of the four options)	p. 7
<input checked="" type="checkbox"/>	Formal application	
<input checked="" type="checkbox"/>	Brief description; formal application to be submitted in 60 days	
<input type="checkbox"/>	Copy of previously submitted, but not yet approved, Section 108 application.	
<input type="checkbox"/>	Request for Section 108 loan guarantee amendment to increase previously approved amount	
	<b><u>Response to Rating Factors</u></b>	
<input checked="" type="checkbox"/>	#1 Capacity of the Applicant and Relevant Organizational Experience	p. 14
<input checked="" type="checkbox"/>	#2 Distress/Extent of the Problem	p. 19
<input checked="" type="checkbox"/>	Distress/Extent of the Problem form (optional)	p. 20
<input checked="" type="checkbox"/>	#3 Soundness of Approach	p. 23
<input checked="" type="checkbox"/>	Project Timeline form	p. 28
<input checked="" type="checkbox"/>	#4 Leveraging Resources/Financial Need	p. 29
<input checked="" type="checkbox"/>	Sources and Uses Statement form	p. 31
<input checked="" type="checkbox"/>	#5 Results and Program Evaluation	p. 32
	<b><u>Application Forms and Certifications</u></b>	
<input type="checkbox"/>	Section 108 Certifications	
<input checked="" type="checkbox"/>	Applicant Assurances and Certifications (HUD-424B)	p. 36
<input checked="" type="checkbox"/>	Certification and Disclosure Form Regarding Lobbying (SF-LLL)	p. 38
<input checked="" type="checkbox"/>	Applicant/Recipient Disclosure Update Report (HUD-2880)	p. 39
<input checked="" type="checkbox"/>	Certification Regarding Debarment & Suspension (HUD-2992)	p. 41
<input type="checkbox"/>	Certification of Consistency with EZ/EC Strategic Plan (HUD-2990)	
<input checked="" type="checkbox"/>	Certification of Consistency with the Consolidated Plan (HUD-2991)	p. 43
	<b><u>Appendices</u></b>	
<input checked="" type="checkbox"/>	Written Agreements or Signed Letters of Understanding - Rating Factor 1	p. 44
<input checked="" type="checkbox"/>	Third Party Funding Commitment Letters - Rating Factor 4, subfactor 3	p. 48
<input checked="" type="checkbox"/>	Acknowledgment Application Receipt	p. 60

**BROWNFIELDS ECONOMIC DEVELOPMENT INITIATIVE (BEDI) LOAN  
SUBMITTED BY MIAMI DADE COUNTY**

**NARRATIVE**

- a. Describe the activities and the nature of the brownfields problem

Until 1983 the site, a 56-acre abandoned former railway yard, was the maintenance and operations facilities for the Florida East Coast (FEC) Railway. The predominant impacts from those operations are from petroleum related compounds and heavy-end fuels with some detects of lighter hydrocarbon components, metals and herbicide-pesticide compounds, many of which used arsenic extensively. The site has been fully characterized and the remediation program established. The costs are reasonable given the size of the site. The site is currently being used to store the containers that are shipped via huge container ships and then placed on railcars or trucks.

The site sits in the heart of some of the most distressed parts of the Miami. It is located in the Wynwood neighborhood and is in close proximity to the Little Haiti, Overtown and Allapattah neighborhoods as well. Within the target area are block groups with poverty as high as 57.3% and unemployment at 19.3%. It is also adjacent to the Design District, an area where revitalization is occurring with the rehabilitation of many historic buildings.

The new development is amazing. The project, when buildout is completed, will have approximately 719,000 square feet of retail and restaurants, 700 apartments, 16 townhouses, 3,000 condominiums, 150,000 square feet of office space, a 200 room hotel/condo and spa, and substantial public open green spaces and plazas. The total buildout value will be about \$833 million. To create that level of value, the development must be intense, and it is. Some of the retail is in a two-story configuration, the condominium towers will be up to 27 stories over five levels of parking, creating spectacular views of Biscayne Bay and the Atlantic Ocean beyond. Under approximately 60% of the retail space will be one level of subterranean parking with the



balance of the parking above ground level, primarily in parking structures. For the purposes of this application, the conservative view is taken and the plan with lesser retail square footage and virtually no subterranean parking is assumed for the costs and the sources and uses. The project carries out a street scene theme as it creates new streets where none currently exist. Plaza and public areas are found throughout the development. The lion's share of the retail is on the western portion of the site, except the retail on the first floor of the parking structures that support the condominiums. The condominiums are on the east side of the site, which is the side with the views.

For the purposes of this application, only the portions of the project that will be completed within three years are included. That includes all of the retail on the western portion of the site and two of the eight planned condominium towers, with the associated retail. The retail development will total about 600,000 square feet, the condominium towers will have about 800 units, the apartments will have 1,050 units and the office development will total 100,000 square feet. In fact, there will likely be more condominium towers and greater office space, but this is a conservative summary of the development within the first three years.

Within the first three years of operation, 1,380 new full-time equivalent jobs will be created. The development value over the first three years will be nearly \$500 million, generating \$16 million in annual property taxes for Miami Dade County, the City of Miami and various other taxing entities including the schools.

b. Proposed uses of the Section 108 and BEDI funds

The site currently has absolutely no infrastructure: no streets, water, sewer, storm drains, power, telephone or cable. As a previous railroad yard with maintenance and operations facilities, now only used for storage, this area of 18 city blocks must start from scratch. The costs to do that are \$25.3 million. The infrastructure and remediation will be funded through \$20.6 million of Section 108 loan funds, \$2 million in sister Federal agency, the Economic

Development Administration (EDA), \$700,000 EPA funds through the South Florida Regional Planning Council and \$2.7 million from Metropolitan Transportation Agency funds. The infrastructure being developed is to support the retail and office portions of the project on the western portion of the site, as it is those elements of job generation that benefit low- and moderate-income persons. The infrastructure improvements will be constructed to local standards and dedicated to the City of Miami upon completion. The infrastructure costs also include the remediation activities across the site.

The proposed project is being implemented under the CDBG national objective 570.208 (a)(4)(i) - Activities benefiting low and moderate-income persons – Job creation. The retail and office portions of the project are estimated to generate 1,380 new jobs in the first three years. The proposed project will be implemented under the following Section 108 eligibility category: 570.703(i)(1) – Activities eligible under 570.203. All of the public infrastructure improvements will be carried out in accordance with Section 570.606 of the HUD CDBG Regulations.

c. Contaminating parties and National Priority List

None of the remediation funds are being used to benefit any party that caused the contamination. The site is not an Environmental Protection Agency (EPA) National Priority List (NPL) site.

2. Narrative to Rating Factors

Miami-Dade County has shown its capacity to assist significant projects in the past, and the development team is extremely qualified. The distress factors are very high within the target area with one block group with poverty as high as 57.3% and unemployment at 19.3%. The project is sound, with committed and experienced developers and demand for the various components of the mixed-use project. The outcomes, interim benchmarks and performance standards are clear cut on the project and will be monitored by Miami-Dade County and the City of Miami depending on the areas of responsibility for the development process.

**EDI/BEDI/SECTION 108/CDBG FUNDING ELIGIBILITY STATEMENT**

Page 1 of 2

**Applicant: MIAMI-DADE COUNTY****Project Name/Title: Remediation and Redevelopment of Florida East Coast Railway site (56 acres)  
for Construction of Residential Units, Commercial Office Space**

Public reporting burden for this collection of information is estimated to average 02 hours per response including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information collection requirements contained in the Notice of Funding Availability, in the Federal Register for the Brownsfield Economic Development Initiative (BEDI) program have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

**Instructions:** The applicant should first enter the total project cost (line 16). Then, working backwards, the applicant should enter the total costs paid with CDBG (line 14) and non CDBG-related funds (line 15). These two amounts should equal the total listed in line 16. Next, the applicant should enter dollar amounts on lines 1-13 in order to demonstrate among which eligible activities the EDI/BEDI, Section 108 or CDBG funds are to be allocated.

<b>Eligible Activities 1/</b>	<b>EDI or BEDI</b>	<b>Section 108</b>	<b>CDBG 2/</b>	<b>Total</b>
1 <b>Acquisition of Real Property</b> 24 CFR 570.703(a)				
2 <b>Rehabilitation of Publicly Owned Real Property</b> 24 CFR 570.703(b)				
3 <b>Payment of Interest</b> 24 CFR 570.703(c)				
4 <b>Relocation Payments</b> 24 CFR 570.703(d)				
5 <b>Clearance, Demolition, Removal</b> 24 CFR 570.703(e)				
6 <b>Site Preparation (Remediation)</b> 24 CFR 570.703(f)				
7 <b>Payment of Issuance Fees</b> 24 CFR 570.703(g)				
8 <b>Housing Rehabilitation</b> 24 CFR 570.703(h)				
9 <b>Economic Development Activities</b> 24 CFR 570.703(i) (and 570.203/.204)		\$20,600,000		\$20,600,000
10 <b>Construction of Housing</b> 24 CFR 570.703(j)				
11 <b>Debt Service Reserve</b> 24 CFR 570.703(k)				
12 <b>Public Facilities</b> 24 CFR 570.703(l)				
13 <b>Public Facilities - Colonias</b> 24 CFR 570.703(m)				
14 <b>Subtotal</b>		\$20,600,000		\$20,600,000
15 <b>Costs Paid with Non CDBG-Related Funds</b>				\$462,355,933
16 <b>Total Project Costs 3/</b>				\$482,955,933

1/ The eligible Section 108 activities are defined in detail at 24 CFR 570.703.

2/ CDBG grants and program income other than EDI, BEDI or Section 108.

3/ This figure should match the total provided on the Sources &amp; Uses statement.

**EDI/BEDI/SECTION 108/CDBG FUNDING ELIGIBILITY STATEMENT****Page 2 of 2****Applicant: MIAMI-DADE COUNTY****Project Name/Title: Remediation and Redevelopment of Florida East Coast Railway site (56 acres)  
for Construction of Residential Units, Commercial Office Space**

National Objective 1/			
Single Project (check one only)		Loan Fund (check all that apply)	
<input type="checkbox"/>	Low-Mod Area Benefit	24 CFR 570.208(a)(1)	<input type="checkbox"/> Low-Mod Area Benefit 24 CFR 570.208(a)(1)
<input type="checkbox"/>	Low-Mod Limited Clientele	24 CFR 570.208(a)(2)	<input type="checkbox"/> Low-Mod Limited Clientele 24 CFR 570.208(a)(2)
<input type="checkbox"/>	Low-Mod Area Housing	24 CFR 570.208(a)(3)	<input type="checkbox"/> Low-Mod Area Housing 24 CFR 570.208(a)(3)
<input checked="" type="checkbox"/>	Low-Mod Job Creation/Retention	24 CFR 570.208(a)(4)	<input type="checkbox"/> Low-Mod Job Creation/Retention 24 CFR 570.208(a)(4)
<input type="checkbox"/>	Slum/Blight Area Basis	24 CFR 570.208(b)(1)	<input type="checkbox"/> Slum/Blight Area Basis 24 CFR 570.208(b)(1)
<input type="checkbox"/>	Slum/Blight Spot Basis	24 CFR 570.208(b)(2)	<input type="checkbox"/> Slum/Blight Spot Basis 24 CFR 570.208(b)(2)
<input type="checkbox"/>	Slum/Blight Urban Renewal	24 CFR 570.208(b)(3)	<input type="checkbox"/> Slum/Blight Urban Renewal 24 CFR 570.208(b)(3)
<input type="checkbox"/>	Urgent Need/Imminent Threat	24 CFR 570.208(c)	<input type="checkbox"/> Urgent Need/Imminent Threat 24 CFR 570.208(c)

Public Benefit
<p><b>PLEASE NOTE:</b> This section is applicable only to projects which plan to spend funds on eligible economic development activities as defined by 24 CFR 570.703(i).</p> <p>A. If this project will meet the public benefit standard based upon the number of jobs to be created [see 570.209(b)(3)(i)(A)], enter the total number of jobs:</p> <div style="border: 1px solid black; width: 100px; text-align: center; margin: 0 auto;">646</div> <p>B. If this project will meet the public benefit standard based upon the number of low- and moderate-income persons served in the project area [see 570.209(b)(3)(i)(B)], enter the number of low- and moderate-income persons living in the project area:</p> <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;"></div>

1/ The CDBG national objectives are defined in detail at 24 CFR 570.208.

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## **FORMAL SECTION 108 LOAN REQUEST**

### **PROJECT DESCRIPTION**

Miami-Dade County (the County) is requesting \$20.6 million in Section 108 Loan Guarantee funds to assist with the implementation of a major 56-acre mixed-use development project on the old Buena Vista Railroad Yards located between Miami Avenue on the west, Northeast Second Avenue on the east, with southern boarder on Northeast 29th Street, and its northern boarder at Northeast 36th Street. The site will have two development components. The eastern portion will include condominiums with support retail, office, and a hotel/condo and spa and will be called Midtown Miami. The western portion will have major national retailers, apartments and townhouses, and will be called the Shops at Midtown. The Section 108 assistance will be used for remediation and redevelopment (off-site public works and public plaza improvement costs). The Section 108 request amount is within the maximum loan amount of five times the County's Community Development Block Grant (CDBG) allocation estimated at \$23.5 million for the 2004 program year, less the outstanding balance on previously funded Section 108 loans. The new Section 108 Loan Guarantee funds will be repaid over 20 years.

The County is preparing to embark on one of the most exciting high intensity mixed-use development projects that will revitalize 56-acres that are currently underutilized, non-productive in terms of job and tax generation, and is a blighting influence on the area. The project, when buildout is completed, will have approximately 719,000 square feet of retail and restaurants, 700 apartments, 16 townhouses, 3,000 condominiums, 150,000 square feet of office space, a 200 room hotel/condo and spa, and substantial public open green spaces and plazas. The total buildout value will be about \$833 million. To create that level of value, the development must be intense, which it is. The structures located on the western portion will be constructed at about

five stories with retail on the bottom, and in some cases the second floor, with parking and apartments above. The condominium towers will be up to 27 stories over five stories of parking, creating spectacular views of Biscayne Bay and the Atlantic Ocean beyond. The intensity of the retail and apartments on the western side requires 3,399 parking spaces in structured parking, 230 of which will be subterranean. The Shops at Midtown project carries out a street scene theme as it creates new streets where none currently exist. Plaza and public areas are found throughout the development. A conceptual site plan is included as Attachment A.

For the purposes of this application, only the portions of the project that will be completed within three years are included. That includes all of the 599,640 square feet of retail on the western portion of the site, four of the eight planned condominium towers totaling about 1,200 units with the associated retail, 700 apartments units, 16 townhouses, the office development totaling 150,000 square feet along with the hotel/condo and spa development. The initial private sector development expenditures is estimated to be \$539 million, and is projected to generate approximately 1,520 jobs, of which the majority will be available to low- and moderate-income persons, and generate \$15 million in annual property taxes for Miami-Dade County, the City of Miami and various other taxing entities.

## **BACKGROUND**

Until 1983 the site was the rail yard and maintenance and operations facilities for the Florida East Coast Railway. The predominant impacts from those operations are from petroleum related compounds and heavy-end fuels with some detects of lighter hydrocarbon components, metals and herbicide-pesticide compounds, many of which used arsenic extensively (see Attachment B). The site has been fully characterized and the remediation program established. The costs are

reasonable given the size of the site. The site is currently being used to store the containers that are shipped via huge container ships and then placed on railcars or trucks.

The site sits in the heart of some of the most distressed parts of the City of Miami. It is located in the Wynwood neighborhood and in close proximity to the Little Haiti, Overtown and Allapattah neighborhoods as well. Within the target area are block groups with poverty as high as 57.3% and unemployment at 19.3%. It is also adjacent to the Design District, an area where revitalization is occurring with the rehabilitation of many historic buildings.

The project target area exhibits major distress factors when compared to the City and County, and include:

Category	County	Target Area *	Citywide
% Poverty	18.0%	42.1%	28.5%
% Civilian Unemployment	8.0%	15.0%	10.5%
Per Capita Income	\$18,497	\$9,127	\$15,128
% 25 Yrs.+ Age/Not Graduate H.S.	32.1%	64.5%	47.3%
% Minority/Latino	74.4%/54.1%	94.4% / 55.3%	86.1% / 65.8%

\* Includes the following Census Tracts and Block Groups. CT 26 BG 1,2,3 & 4; CT 27.02 BG 1; CT 22.02 BG 3 & 4; CT 22.01 BG 3 and is approximately a ½ mile radius from the project site.

## **SOURCES AND USES OF PROJECT FUNDING**

The project to be funded with the Section 108 funds also includes other public revenue sources. The following lists the anticipated sources and uses of funds for the project:

<b>Sources</b>	
Section 108	\$ 20,600,000
Economic Development Administration	\$ 2,000,000
S. Florida Regional Planning Council (EPA)	\$ 1,000,000
Transportation Funds	\$ 2,674,000
Community Development District bonds	\$ 75,645,000
Developer Private Debt and Equity	\$ 521,593,000
Anchor Tenant funding	\$ 17,119,600
Total	\$ 640,631,600

<b>Uses</b>	
Infrastructure/Public Plaza's	\$ 29,974,000
Parking Structure	\$ 52,355,000
Remediation	\$ 1,300,000
Retail Development	\$100,083,600
Apartments/Townhouses	\$ 61,900,000
Condominiums	\$287,000,000
Office Development	\$ 22,500,000
Retail under Condominiums/Office	\$ 4,874,000
Hotel/Condo and Spa	\$ 55,000,000
Bond Interest/Reserves/Issuance Costs	\$ 25,645,000
Total	\$640,631,600

The \$20.6 million in funds will be used to cover site clean-up and a portion of the costs of the construction of the project's off-site public works with public plaza improvements. The City and County are cooperating to form a Community Development District (CDD) over the 56-acre site. The CDD will assess all the properties within the District annually in an amount to totally meet the Section 108 debt service and for the District's bond obligations.

#### **PROJECT STRUCTRE AND PARTICIPANTS**

Miami-Dade County will be the initial recipient of the Section 108 funds and will forward these funds to the development group through an Agreement. The development group will use the Section 108 funds for remediation and construction of the on-site improvements. The site was purchased from FEC Railway by Biscayne Development Partners, LLC (BDP). (Attachment C is Midtown Equities' letter of July 11, 2003). BDP is a venture between Midtown Equities and Samuel & Company. Midtown Equities is the development arm of the New York Cayre family, which owns substantial properties in New York, New Jersey and Washington, D.C. The family owned a 24% lease hold interest in the World Trade Center Twin Towers and will have the same interest in the new development there, which translates into 10 million square feet of office space. A representation of their development projects include The Commons at Holmdel, New Jersey, which redeveloped the 120-acre Lily Tulip site that



contained 1 million square feet of manufacturing space and is now a 235,000 square feet of retail, 80,000 square feet of office and a seniors complex. They developed Cayre Jemal's Gateway in Washington, D.C., which took a 250,000 square foot warehouse and converted it into 350,000 square feet of office. Another project was the conversion of the 492,000 square foot closed Woodward and Lothrop Department Store in Washington, D.C. into new retail and office space. Biscayne Development Partners, LLC, will be developing the condo lofts and office development within the project.

The approximately 599,640 square feet of retail that makes up the Shops at Midtown will be developed by Developers Diversified Realty (DDR), out of Cleveland, Ohio. DDR is a publicly traded real estate investment trust (REIT) with \$5 billion in assets. DDR has the financial resources to build the project out of cash, eliminating the financing stumbling block that so often stops development in tough times. DDR currently owns or manages more than 400 retail properties in 44 states, which adds up to approximately 87 million square feet (see Attachment D).

### **REPAYMENT SCHEDULE**

The term of the repayment of the Section 108 Loan Guarantee funds is 20 years. The repayment will come from annual assessments against the CDD. Those assessments will be paid by the CDD Trustee to the County to make the semi-annual Section 108 Loan payments. Repayment Schedule is included as Attachment D.

### **SECURITY/COLLATERAL**

As noted above, the additional security for the Section 108 Loan repayment will come from the assessments levied by the Community Development District that will be formed. Those CDD levies have the same priority as the real estate taxes on the project.

## **NATIONAL OBJECTIVE**

The proposed Section 108 and BEDI funded project is being implemented under the CDBG national objective 570.208 (a)(4) - Activities benefiting low and moderate-income persons – Job creation and retention.

## **ELIGIBLE ACTIVITY**

The proposed project will be implemented under the following Section 108 eligibility category: 570.703(i)(1) – Activities eligible under Section 570.203.

## **PUBLIC BENEFIT STANDARD**

The job generation for the project is during the first initial three years is projected as follows:

<b>Development Entity</b>	<b>Square Feet</b>	<b>Jobs/1,000 SF</b>	<b>Total Jobs</b>
Anchor retailers	400,000	2	800
Other retail space	150,000	2	300
Restaurant space	50,000	2	300
Office space	150,000	.8 (net new)	120
<b>Total</b>			<b>1,520</b>

## **REIMBURSEMENT FOR PRE-DEVELOPMENT COSTS**

As part of this Section 108 application, the County is also requesting authority, pursuant to 24 CFR 570.200 (h), to incur reimbursement for some pre-award costs as soon as the Request for Release of Funds has been approved and the Consolidated Plan has been amended.

## **PROJECT IMPLEMENTATION**

The preliminary implementation schedule for the project is as follows:

<b>Activity</b>	<b>Start Date</b>	<b>Completion Date</b>
Public infrastructure	6/04	10/06
Parking structure	6/04	10/06
Retail development	6/04	10/06
Condo development	6/04	10/08
Apartment development	6/04	10/06
Office development	6/04	10/06
Hotel/Condo and Spa	2/05	6/07

## **CERTIFICATIONS AND CITIZEN PARTICIPATION**

Miami-Dade County has scheduled public hearings for December 14, 2003 before the Economic Development and Housing Committee and on December 16<sup>th</sup>, 2003 by the Board of County Commissioners on the Section 108 Application and the amendment to the County's FY 2003-2007 Consolidated Plan that includes the BEDI/Section 108 activities.

The Section 108 package and required certifications are included as part of the Ordinance. Attachment E is the Proof of Publication relating to the public hearing conducted on the Ordinance to the Consolidated Plan and the BEDI Section 108 request.

**RATING FACTOR 1: CAPACITY OF THE APPLICANT AND RELEVANT ORGANIZATIONAL EXPERIENCE.**

1. Applicant Capacity

a) Miami-Dade County (County) has achieved a spending ratio of .077 (funds available divided by Community Development Block Grant allocation or \$17,504,000 divided by \$22,000,679) as of May 28, 2003. This is a result of the Office of Community and Economic Development's (OCED) resolve to fund projects that expedite programs successfully to benefit low- and moderate-income persons. Their focus is a direct result of the County's efforts to recapture and reprogram funds from non-performing projects and place those funds with organizations that are performing by creating housing for homeownership, residential units for low- and moderate-income persons, and creating jobs within the community.

b) The County has established a loan fund for assessment and another for remediation of brownfields. The staff consists of private sector, experienced personnel with finance, banking, construction lending and development expertise who have renegotiated the sale of rental units from the Housing and Development Programs (HODAG). The County has reviewed and prepared its contract with HUD to ensure that it reflects its contracts with private sector developers. For these loan programs the process establishes if there are sufficient cash flow for the developers to guarantee successful repayment of debt to the County.

c) Through its various economic development programs, OCED has assisted 285,042 persons with the use of its Community Development Block Grant (CDBG) allocated funds received from HUD. A total of \$1,586,170 was utilized to assist

prospective home buyers for homeownership with an additional 589 abused and neglected children serviced.

As evidenced by the above mentioned spending ratio and the recent County Consolidated Annual Performance and Evaluation Report (CAPER) summary, the County is expediting the spending of its CDBG funds effectively and efficiently.

d) The County's Enterprise Zone Program performed outstandingly. This resulted in the creation of 1,749 new jobs for low- and moderate-income persons. Over \$4.7 million in funding was awarded to Enterprise Zone organizations. Further, OCED has secured \$847,358 in Business Equipment Sales Tax Refund, \$46,930 in Building Materials Sales Tax Refund, \$378,508 Property Tax Credits, and \$1,242,800 in Ad Valorem Tax Exemptions for Entrepreneurs in the County.

The Miami-Dade Empowerment Trust, Inc. (Trust), unlike other Empowerment Zones, consists of eight (8) non-contiguous neighborhoods. As a result, priorities in each neighborhood vary dramatically. The Trust Board has approved over 300 resolutions resulting in the investment of approximately \$54,000,000 in Empowerment Zone financial resources throughout the entire zone. The role of the Trust, as an economic development engine, fuels the organization's commitment to job creation and development of a skilled, multi-cultural, multi-lingual, global workforce. The Trust has created over 680 new employment opportunities from equity grants to Trust businesses. This represents a financial investment of \$2,454,889 in this past year.

e) Miami-Dade County has been the recipient of three (3) loans from the Section 108 Loan Guarantee Program. We had encountered several problems in their initiation.

However, OCED staff has dealt with the problems and found equitable solutions to make sure the program is successfully administered.

Program	Amount Approved	Current Amount Disbursed	Outstanding Commitments not yet funded	Problems Identified Corrective Action Taken	Jobs Retained and /or Created
Economic Development Initiative	\$40,000,000 (only 1 <sup>st</sup> tranche was requested totaling \$10,000,000)	\$2,950,000	\$14,000,000	None Loan applicant funded will have Grand opening late July 2003	170 Retained/ 50 will be created at opening
Parrot Jungle and Gardens of Watson Island	\$25,000,000	\$25,000,000	None	Slated for its Grand Opening on June 28, 2003. Time parameters for repayment in Contract with US HUD vs. what is in the Development Agreement	120 retained / 240 will be created at opening
Brownfields Economic Development for a Remediation Loan Fund	\$5,000,000 (only 1 <sup>st</sup> tranche was requested totaling \$2,500,00)	\$166,000	\$3,200,000	Funded applicant currently undergoing remediation	49 retained / 2 created

## 2. Partner Capacity

The site was purchased on December 5, 2002 from FEC Railway by Biscayne Development Partners, LLC, a venture between Midtown Equities and Samuel & Company. Midtown Equities is the development arm of the New York Cayre family, which owns substantial properties in New York, New Jersey and Washington, D.C. The family owned a 24% lease hold interest in the World Trade Twin Towers and will have the same interest in the new development there, which translates into 10 million square feet of office space. Other projects include The Commons at Holmdel, New Jersey, which redeveloped the 120-acre Lily Tulip site that contained 1 million square feet of manufacturing space which is now 235,000 square feet of retail, 80,000 square feet of office and a seniors complex. They developed Cayre Jemal's Gateway in Washington, D.C., which took a 250,000 square foot warehouse and converted it into 350,000 square

feet of office. Another project was the conversion of the 492,000 square foot closed Woodward and Lothrop Department Store in Washington, D.C. into new retail and office space. These are only a representative list of the projects by the Cayre family. Michael Samuel is the president of Samuel & Company and has been involved as a purchase representative, developer and manager of prestigious landmark buildings, shopping centers, hi-rise urban villages, industrial campuses, government and military facilities, estate portfolios and non-profit investment groups. Examples include the Parkmerced, a California property that consisted of 3,400 residential units and 200,000 square feet of commercial uses. His company owned, developed, operated and was asset manager for, and did the condominium conversions of, the Seabonay Beach Resort in Hillsboro Beach, Florida. Biscayne Development Partners will develop the 3,000 loft condos along with the structure parking and retail that form the base for the residential towers.

The approximately 600,000 square feet of retail on the site will be developed by Developers Diversified Realty (DDR), out of Cleveland, Ohio. DDR is a publicly traded real estate investment trust (REIT) with \$5 billion in assets making them the largest “open air” REIT in the nation. DDR has the financial resources and plans to build the project out of cash, eliminating the financing stumbling block that so often stops development in tough times. DDR currently owns or manages more than 400 retail properties in 44 states, which adds up to approximately 87 million square feet. In May of this year, DDR displayed this project at the International Council of Shopping Centers (ICSC) annual convention with very favorable results from many national retailers wanting to be at the Midtown Miami. In addition, 1,050 apartments will be constructed

above the “street of shops” that is being created on the north-south boulevard that runs the length of the project and is called First Place.

The 2000 Census confirms that Miami is the most distressed large city in America. Its numbers on poverty and unemployment are staggering among other critical factors. Midtown Miami will bring new investment, jobs and life to the mid-city area of Miami, which clearly needs it as much as any area in the city.



## RATING FACTOR 2: DISTRESS/EXTENT OF PROBLEM (optional form)

Public reporting burden for this collection of information is estimated to average 02 hours per response including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information collection requirements contained in the Notice of Funding Availability, in the Federal Register for the Brownsfield Economic Development Initiative (BEDI) program have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

**Applicant: Miami-Dade County**

**Project Name/Title: Remediation and Redevelopment of Florida East Coast Railway site (56 acres)  
for Construction of Residential Units, Commercial Office Space**

**Instructions:** The applicant is required to provide information related to the poverty rate for the Target Neighborhood (the area in which EDI/BEDI assistance will be used) and the larger jurisdiction. In addition, the applicant may include optional indicators such as the unemployment rate, median income of persons each indicator. Use of data from the applicant's Consolidated Plan and/or its Analysis of Impediments to Fair Housing Choice (AI) is encouraged.

Required Indicator	National	Target Neighborhood	MIAMI-DADE Jurisdiction	Data Source & Date
1 Poverty Rate	42.1%	28.5%	18.0%	2002 Census

Optional Indicators		Target Neighborhood	Jurisdiction	Data Source & Date
2 Civilian Unemployment	15.0%	10.5%	8.0%	2002 Census
3 Median Income	\$20,018	\$23,483	\$35,966	2002 Census
4 Per Capita Income	\$9,127	\$15,128	\$18,497	2002 Census
5 Households Receiving Public Assistance	14.5%	9.9%	6.0%	2002 Census
6 25 + and Not Completed High School	64.5%	47.3%	32.1%	2002 Census
7				
8				

**Definitions:** Describe how the areas are defined (i.e., city boundaries, census tracts, zip codes, etc.)

**Neighborhood:** 1/2 MILE RADIUS OF PROJECT SITE - BLOCK GROUPS

**Jurisdiction:** CITY MIAMI AND MIAMI-DADE COUNTY

## RATING FACTOR 2: DISTRESS/EXTENT OF THE PROBLEM

### 1. Target Area

The target area is the one-half mile radius of the site which contains eight block groups in four census tracts. The project is unique in that it will have major national retailers with a regional draw, but will also serve the immediate neighborhoods. The project will include a supermarket, home improvement store and other retailers that will provide goods and services not now available in the community. The design of the retail development is also designed to open up to the neighboring areas. A published report states, "The physical presence of Buena Vista will feel like a pedestrian-friendly small town, with buildings of different heights and configurations interspersed with street-level shops, sidewalks, benches and a plethora of green spaces to delight the eye." The article continues, "The east side of First Place is lined with mid-rise apartment buildings with ground-level 'lifestyle' shops such as bookstores, coffee shops, galleries, boutiques and cafes that, hopefully, will encourage a vivid 'theater of the street' much like that found on Lincoln Road." The project is clearly designed to serve the neighborhood.

The summary of the demographics is provided below:

Census Tract	Persons Below Poverty	Total Persons in Category	% In Poverty	Total Civilian Employed	Total Civilian Unemployed	% Unemployed
CT 26/ BG 1	509	889	57.3%	341	116	25.4%
BG 2	261	920	28.4%	373	83	18.2%
BG 3	1032	1802	57.3%	585	140	19.3%
BG 4	283	541	52.3%	184	38	17.1%
CT 27.02/ BG1	354	1093	32.4%	530	59	10.0%
CT 22.02/ BG3	690	1553	44.4%	455	42	8.5%
BG 4	161	983	16.4%	379	27	6.7%
CT 22.01/BG 3	0	37	0.0%	24	-	0.0%
Totals	3,290	7,818	42.1%	2,871	505	15.0%
Citywide	100,405	352,916	28.5%	147,201	17,220	10.5%
Countywide	396,995	2,209,089	18.0%	1,009,456	88,248	8.0%

2. Specific indicators

a. Poverty

The poverty in the project area is 42.1%, which is more than three times the national average of 12.38% based on the 2000 Census. The Countywide poverty rate was 18%, and the City at 28.5%, again reflecting the fact that Miami is the most distressed large city in the nation.

b. Unemployment

The unemployment in the project area is 15%, which is nearly three times the national rate of 5.77% based on the 2000 Census. The Countywide unemployment rate was 8% and for the entire City of Miami was 10.5%.

c. Consolidated Plan and Analysis of Impediments to Fair Housing Choice

(this section asks how the project will directly address these documents – I'll write it when I get the Plan and AI)

d. Other Indicators

The site has been a symbol of disinvestment for the community for the 20 years since 1983 when it ceased operations by the railroad. But it wasn't all that great an asset to the community when it was an operating rail yard and maintenance and operations facility. The contamination on the site is a clear public health risk. The arsenic used so prevalently in herbicides to keep down weeds is of particular concern for obvious reasons.

The per capita income in the target area is only \$9,127 or 42% of the national average of \$21,487 based on the 2000 Census. The countywide per capita income is \$18,497. The Census also shows that 64.5% of the residents have not graduated from college as compared to 32.1% Countywide and 47.3% for Miami. Of the population in the target area 14.5% are on public assistance, as compared to 6% countywide and 9.9% for the City.

The population of the target area is very diverse and totals a minority level of 94.4% of the residents. The breakout is 38.9% African-American and 55.3% Latino. The project will provide those populations shopping opportunities not readily available currently.

### RATING FACTOR 3: SOUNDNESS OF APPROACH

Midtown Miami is a tremendous project for the immediate neighborhoods and those that are tired of the torturous commute down Interstate 95. To find comparable shopping opportunities, the residents in mid-city Miami need to travel either 11 miles north or 11 miles south. The loft condos will be selling in the \$175,000 to \$250,000 range, very affordable to most commuters in the Miami area. The apartments provide additional opportunities for people to live much closer to their workplaces.

1. Consistence/Appropriateness of proposed activities

a. How the project will achieve a national objective

The retail development is projected to create 1,380 jobs, virtually all of which will be new jobs. The office building will house approximately 640 workers. Most of the tenants in the office building will be bringing existing workers, but most firms are moving because they need more space. Conservatively the 100,000 office development will generate 80 new jobs. The job summary is as follows:

Entity	Square Footage or Company Estimate	Jobs/1,000 SF	New Jobs
Anchor retailers	400,000	2	800
Other retail space	150,000	2	300
Restaurant space	50,000	4	200
Office space	100,000 (net new)	.8	80
<b>Total</b>			<b>1,380</b>

The jobs will help address the unemployment within the target area, particularly through the coordination with the local agencies which administer the unemployment and welfare to work programs and provide job training.

b. How the project will address policy priorities

i. Improve the quality of life

It is so typical that lower-income and minority areas across the country are the last ones (if ever) to have available the shopping and dining opportunities that are taken for granted in the suburbs. It is no different in the Wynwood area of Miami and the surrounding Little Haiti, Overtown and Allapattah neighborhoods. Not only does Midtown Miami include a supermarket and home improvements store, but also a full range of retail and restaurants in one of the most spectacular developments in the country. Moderately priced loft condo and apartments will provide new housing opportunities for the community

and for those who work in downtown Miami and want to eliminate their commute. The private investment, when the entire project is complete, will be nearly \$1 billion, demonstrating to everyone that mid-city is a good place to invest and develop.

The elimination of the brownfields serves environmental justice concerns where lower-income persons reside in close proximity to sites where they may be exposed to hazardous materials, particularly the arsenic that was prevalent in the herbicides used by the railroad to control weeds along the tracks. The development of the site will include full remediation and eliminate the threat to public health, again improving the quality of the lives of those living in the target area. Additionally, the hundreds of stored containers represent an attractive nuisance for the neighborhood children, who can't help but explore the site even when it represents a major safety risk.

ii. Projects that include housing

Both the for-sale condominiums and the apartments will be moderately priced.

2. Feasibility and Demonstrable Benefits

Developers Diversified Realty (DDR) conducted substantial market research before entering into their agreement with the property owners to buy the retail site. That projected market has been validated by the response to the project at the annual conference of the International Council of Shopping Centers (ICSC) in May of this year. DDR has major interest in virtually every available spot on the site plan and the letters of interest from national retailers are provided as an attachment to this application. Based on the initial commitments from the tenants, DDR has started the final design of the retail portion of the project. The market demand for the residential units has also been established. The on-site marketing center will open in mid-November during the Art Basil festival, as the Midtown Miami site is one of the sanctioned festival sites. Design of the initial two condo towers and the office building are underway based on the market demand. Both of the projects are ready to go and will quickly produce measurable economic benefits and advance the purposes of the BEDI program.

a. Implementation Steps

i. Environmental Investigations

The environmental investigations including Phase I and II environmental investigations for this brownfields site has been completed by Kimley-Horn and Associates, a preeminent national firm. There is full characterization of the contamination and specific plans for the remediation as well as the costs for the work. As noted above, the predominant impacts are from petroleum related compounds and heavy-end fuels with some detects of lighter hydrocarbon components, metals and herbicide-pesticide compounds, many of which used arsenic extensively. The Miami-Dade County Department of Environmental Resource Management (DERM) has been involved with the site for years and continues to review and approve the remediation program. The cost for the remediation has been established and includes the work required relating to soils, ground water, construction dewatering, arsenic in the soil as well as the environmental planning and support costs. The total cost estimates range from \$690,000 to \$1.29 million, relatively moderate costs for a 56-acre site with its history of uses. The costs are included in the budget for the infrastructure program and are clearly within the anticipated scope of the BEDI program. There is no litigation regarding the site and no environmental enforcement actions.

ii. Site Control

Biscayne Development Partners, LLC closed on the purchase of the site from FEC Railway on December 5, 2002. The deed of trust is provided as an attachment to the Section 108 application.

iii. Regulatory and Other Approvals

The development team has been working closely with the City of Miami and Miami-Dade County on the various approvals for the site. Those are being completed and formal Commission actions adopted as this application is being submitted. Based on those actions the project will have all the appropriate zoning and no unusual approvals or permits beyond the normal planning process and building permit process will be required for the project to go forward.

iv. User Agreements

The property owner, Biscayne Development Partners has entered into an agreement with Developers Diversified Realty (DDR) for the sale of the western portion of the site for the retail and is

finalizing their agreement with Ram Development Company for apartment development. No other user agreements are required for any of the developments.

b. Timing and Delivery of Project Benefits

i. Project Benefits

The project benefits are provided in great detail in the outcomes description in Rating Factor 5. However, the key benefits are as follows:

ii. Project Schedule

The project schedule also is provided in great detail in the interim benchmarks in Rating Factor 5. The general schedule for the development that will occur during the first three years is as follows:

	Complete Plans	Commence	Complete
Public infrastructure	6/04	7/04	7/05
Retail development	6/04	7/04	12/05
Condo development	6/04	7/04	9/07
Office development	11/04	12/04	12/05

1. Section 108 Application

The full Section 108 application is provided with this BEDI application.

4. Financial Feasibility

a. Project Costs and Financial Requirements

The project costs and financial requirements are summarized below:

Land			
Component	Square Feet	Cost/Per SF	Cost
Land	2,439,360	\$14.00	\$34,000,000
Retail Development	Spaces of Square Feet	Cost/Per SF/Space	Cost
Hard Costs/Land Component	600,000	115.00	69,000,000
Soft Costs	600,000	35.00	21,000,000
Furnishings, Fixtures & Equipment	600,000	15.00	9,000,000
Subtotal			\$99,000,000
Residential Development	Units	Cost per Unit	Cost
Condo Lofts/Retail	800	200,000	\$166,000,000
Apartments	1,050	85,000	89,250,000
Office Development	Square Feet	Cost/SF	Cost
Hard Costs	100,000	90.00	\$9,000,000
Soft Costs	100,000	40.00	4,000,000
Furnishings, Fixtures & Equipment	100,000	10.00	1,000,000
Subtotal			\$15,000,000
<b>Total</b>			<b>\$403,250,000</b>



b. Use of BEDI and Section 108 Funds

Miami-Dade County will provide to the developers the \$20.6 million Section 108 loan to fund the infrastructure improvements and remediation. In addition to the Section 108 funds, \$2 million in grant funds from the Economic Development Administration (EDA), \$700,000 of Environmental Protection Agency (EPA) through a South Florida Regional Planning Council brownfields program and \$2.7 million in transportation funds are committed to the infrastructure costs. The Section 108 loan will be repaid over 20 years with interest only during the first three years. The \$2 million in BEDI funds will pay the interest during those early years of the Section 108 loan repayment.

c. Funding Criteria

Public assistance is also being provided through a Community Development District (a form of assessment district) to fund the parking at the development in addition to the infrastructure costs. A detailed proposal is being provided to the City and County that outlines the development values, property tax generation, outlining a tax sharing program and detailing the economics of the project and the need for public assistance. The local jurisdictions are evaluating the proposal and utilizing outside consultant assistance in order that the level of public assistance is the appropriate amount given the scope of the development and the project economics.

### RATING FACTOR 3: SOUNDNESS OF APPROACH PROJECT TIMELINE

Public reporting burden for this collection of information is estimated to average 02 hours per response including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information collection requirements contained in the Notice of Funding Availability, in the Federal Register for the Brownsfield Economic Development Initiative (BEDI) program have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

**Applicant: Miami-Dade County**

**Project Name/Title: Remediation and Redevelopment of Florida East Coast Railway site (56 acres)  
for Construction of Residential Units, Commercial Office Space**

**Instructions:** Identify and list each major task/activity associated with the project. Darken appropriate boxes for quarter(s) when task/activity will occur. Fill in the amount of EDI/BEDI/108 funds associated with each task/activity in column labeled EDI/BEDI/108 Funds for Task." Fill in the amount of other sources of funding associated with each task in the column labeled "Other Funds." If the project extends beyond the timeframe indicated on the form, please attach justification/description of project of proobject term. Use as many as you need to many as you need to show beginning -- end timeframes for all phases.

		2004				2005				2006				EDI/BEDI/ 108 Funds for Task	Other Funds for Task (BEDI Grant Funds)
		Year 1				Year 2				Year 3					
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
	EXAMPLE: Construction													\$1,500,000	\$2,500,000
1	Land	Completed													\$34,000,000
2	Remediation			X	X										\$1,000,000
3	Infrastructure			X	X	X	X							\$16,932,828	\$4,373,933
4	Public Plaza			X	X	X	X	X	X					\$3,667.172	\$9,000,000
5	Parking Structure			X	X	X	X	X	X						\$44,732,000
7	Retail Development			X	X	X	X	X	X						\$99,000,000
8	Apartments			X	X	X	X	X	X						\$89,250,000
9	Condos			X	X	X	X	X	X	X					\$160,000,000
10	Office					X	X	X	X						\$15,000,000
11	Retail under Condos			X	X	X	X	X	X	X	X				\$6,000,000
12	Section 108 Interest Payment														
	TOTAL													\$20,600,000	\$462,355,933

\* Plus 2 additional Quarters

form HUD-40076-C EDI/BEDI (4/2004)

## RATING FACTOR 4: LEVERAGING RESOURCES/FINANCIAL NEED SOURCES & USES STATEMENT

Public reporting burden for this collection of information is estimated to average 02 hours per response including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information collection requirements contained in the Notice of Funding Availability, in the Federal Register for the Brownsfield Economic Development Initiative (BEDI) program have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

**Applicant: MIAMI-DADE COUNTY**

**Project Name/Title: Remediation and Redevelopment of Florida East Coast Railway site (56 acres)  
for Construction of Residential Units, Commercial Office Space**

Sources	Amount	Uses	Amount
<b>Federal</b>		Acquisition of Real Property	\$34,000,000
EDI or BEDI (circle one)		Construction/Rehab	\$369,250,000
Section 108	\$20,600,000	(excl. infrastructure & remediation)	
CDBG		Infrastructure & Public Plaza	\$33,973,933
EDA	\$2,000,000	Remediation	\$1,000,000
		M&E	
		Working Capital	
<b>State/Local</b>		Creation of Loan Fund for	
Transportation Funds	\$2,673,933	ED Activities	
Government Development District	\$53,732,000	Project Delivery Costs	
S. Florida Regional Planning Council	\$700,000	Contingency	
		Loan Loss Reserve	
		Land Writedown	
		Interest Rate Writedown	
<b>Private (include debt financing)</b>		Credit Enhancements	
Equity or REIT	\$156,100,000	Parking Structures	\$44,732,000
Developers Debt	\$238,150,000		
Retail Anchor Expenditure	\$9,000,000		
<b>TOTAL:</b>	<b>\$482,955,933</b>	<b>TOTAL:</b>	<b>\$482,955,933</b>

Instructions: Fill in the dollar amounts corresponding to each project source in the Amount column on the left half of the table. Sources of funding not listed should be added under the relevant category (Federal, State/Local, Private). For each of the project uses (on the right half of the table), fill in the dollar amount to be spent in the Amount column. Add additional uses in the blank lines at the bottom of the Uses column.

## **RATING FACTOR 4: LEVERAGING RESOURCES**

### **1. Leveraging of Section 108 Funds**

The Section 108 loan request is \$20.6 million and the BEDI request is \$2 million, which results in a leveraging ratio of 10.3 to 1.

### **2. Leveraging of Other Financial Resources**

The private sector commitments, based on the development that will occur over the first three years, totals \$403.25. In addition, other public funds are another \$79.7 million, for a total of an estimated \$482.95 million in other funds. Those funds as compared to the \$2 million in BEDI funds results in a leveraging ratio of 241 to 1.

### **3. Commitments**

- Miami Dade County commitment letter
- City of Miami commitment letter
- Biscayne Development Partners, LLC commitment letter
- Biscayne (lender) commitment letter
- DDR commitment development and funding letter
- Retailers commitment letters
- Ram Development Company commitment letter
- Ram (lender) commitment letter

BISCAYNE DEVELOPMENT PARTNERS, LLC  
Sources and Uses Summary  
July 10, 2003  
biscayneS&U6

PUBLIC FUNDS													
COMPONENT	BEDI	Section 108	EDA Funds	EPA Funds	Transportation Funds	Community Development District Funds	TOTAL PUBLIC FUNDS	PRIVATE FUNDS			Anchor Store FF&E Expenditures	TOTAL PRIVATE FUNDS	TOTAL
								Developer Equity or REIT Funds	Developer Debt				
Public Costs													
Infrastructure		\$ 16,632,828	\$ 2,000,000		\$ 2,673,933		\$ 21,306,761				\$	\$ 21,306,761	
Remediation		\$ 300,000		\$ 700,000			\$ 1,000,000				\$	\$ 1,000,000	
Public Plaza and Sitework		\$ 3,667,172				\$ 9,000,000	\$ 12,667,172				\$	\$ 12,667,172	
Parking Structures						\$ 44,732,000	\$ 44,732,000				\$	\$ 44,732,000	
Interest Payments	\$ 2,000,000						\$ 2,000,000				\$	\$ 2,000,000	
Subtotal	\$ 2,000,000	\$ 20,600,000	\$ 2,000,000	\$ 700,000	\$ 2,673,933	\$ 53,732,000	\$ 81,705,933	\$	\$	\$	\$	\$ 81,705,933	
Private Costs													
Land								\$ 34,000,000			\$	\$ 34,000,000	
Retail Development								\$ 90,000,000		\$ 9,000,000	\$	\$ 99,000,000	
Apartments								\$ 14,000,000	\$ 75,250,000		\$	\$ 89,250,000	
Condominiums								\$ 16,000,000	\$ 144,000,000		\$	\$ 160,000,000	
Office Development								\$ 1,500,000	\$ 13,500,000		\$	\$ 15,000,000	
Retail/Parking under Condominiums								\$ 600,000	\$ 5,400,000		\$	\$ 6,000,000	
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,100,000	\$ 238,150,000	\$ 9,000,000	\$	\$ 403,250,000	
TOTAL FUNDS	\$ 2,000,000	\$ 20,600,000	\$ 2,000,000	\$ 700,000	\$ 2,673,933	\$ 53,732,000	\$ 81,705,933	\$ 156,100,000	\$ 238,150,000	\$ 9,000,000	\$	\$ 403,250,000	
Section 108 to BEDI Leveraging Ratio	10.30												
Section BEDI Leveraging Ratio To													
All Other Public and Private Funds	241.48												

## **RATING FACTOR 5: ACHIEVING RESULTS AND PROGRAM EVALUATION**

### **a. Program outcomes**

The program outcomes from the three component projects are as follows:

**Biscayne Development Partners** - The outcomes will include closing on the sale of the western portion of the site to DDR, participating in the coordination of the construction of the public infrastructure and oversight of the environmental remediation required, new construction of two condominium towers and their related parking and retail at the base of the towers, the construction of a 100,000 square foot office building and an increased assessed value of about \$175 million, resulting in property tax revenues to all taxing entities of \$6 million.

**Developers Diversified Realty** - The outcomes will include the closing on their purchase of the western portion of the site, participation in the coordination of the construction of approximately 4,501 subterranean and above ground parking spaces, the development of about 600,000 square feet of retail space, the creation of 1,200 new jobs of which at least 601 will be for low- and moderate-income persons, with total annual salaries of approximately \$30 million and increased assessed value of the site by \$99 million, resulting in property tax revenues to the various taxing entities of \$3 million.

**Ram Development Company** - The outcomes will include entering into an agreement with DDR regarding the apartments, construct 1,050 apartments over a portion of the retail development, the increased assessed value of the site by approximately \$89.2 million, resulting in property tax revenues to all of the taxing entities of \$2.9 million.

### **b. Interim benchmarks**

The interim benchmarks for each component of this application are as follows:

<b>Public Infrastructure Improvements</b>	<b>Date</b>
Completion of the plans and specifications	March 2004
Issuance of permits for construction	May 2004
Selection of the contractor for the construction	June 2004
Commence construction	July 2004
Complete construction	July 2005
Monitoring the construction activities to ensure full compliance with State and Federal requirements, and	Ongoing
Monitoring the draw down of the HUD funds for the component activities	Ongoing
<b>Biscayne Development Partners</b>	
Approval of plans and specifications	June 2004
Issuance of permits for construction	July 2004
Commence construction	July 2004
Complete construction	December 2006
Monitoring the construction activities to ensure full compliance with State and Federal requirements	Ongoing
<b>Developers Diversified Realty</b>	
Completion of the land transaction	June 2004
Monitoring the environmental remediation	July 2004
Approval of plans and specifications	July 2004
Issuance of permits for construction	July 2004
Commence construction	July 2004
Complete construction	December 2005
Monitoring the construction activities to ensure full compliance with State and Federal requirements	Ongoing
<b>Ram Development Company</b>	
Completion agreement with Biscayne	November 2003
Approval of plans and specifications	June 2004
Issuance of permits for construction	July 2004
Commence construction	July 2004
Complete construction	December 2005
Monitoring the construction activities to ensure full compliance with State and Federal requirements	Ongoing

c. Performance indicators

Miami-Dade County has instituted a team to coordinate and monitor the three private development and public improvement projects through completion. The performance indicators used by the teams will include evaluating of all agreements to ensure that the activities and square footages committed to are reflected in the documents; establishing with the County

Planning Department timetables for the review and approval of plans and specifications for all public and private activities and monitor on a monthly basis the progress compared to the timetable; establishing with the Public Works Department the timetable for selecting the engineer and then the contractor for the public improvement construction and monitor on a month basis the progress compared to the timetable; establishing procedures regarding coordination by the developers with minority subcontractors and suppliers to ensure there opportunity to bid on the construction contracts; establishing the staff and/or consultants that will be responsible for monitoring Davis Bacon requirements and other State and Federal compliance requirements with monthly reporting during the periods where the activities are affected by the requirements.

The County Manager, directing specified staff members of the teams and reporting to the County Commission, will be responsible for determining if the projects are meeting the performance standards established and will direct actions to correct delays or make adjustments in response to required changes in the projects/activities.



Program Name: BEDI					Component Name: Section 108 – Midtown Miami Mixed-Use Project				
Strategic Goals	Policy Priorities	Problem Need Situation	Service of Activity	Benchmarks		Outcomes		Measurement Reporting Tools	Evaluation Process
1	2	3	4	5	6	7	8	9	
Policy	Planning	Intervention	Output Result	Achievement Outcome Goals	Impact	Accountability			
1, 3 & 5	2 & 3	Revitalization of brownfields site that will meet the needs for new jobs, new housing, new tax revenues, new office space and new retail uses	1. Remediation of 56-acre site 2. Construction of new retail 3. Construction of new apartments 4. Construction of new Condos with retail on ground level 5. Construction of new office space 6. Construction of public plaza and on-site improvements 7. Construction of off-site improvements 8. Generation of new jobs	Short Term Notice of No Further Action  Complete entitlement process for both public and private portions of project  Intermediate Term Complete bid process Issuance of building permits Inspections during construction  Long Term Complete construction of all project components  Jobs generated  Tax revenues generated	1) Construction of: 600,000 square feet of retail; 800 condo units; 1,050 apartment units; 100,000 square feet of office space; construction of public plaza and open space areas; construction of parking structure; and, construction of up to 7 new streets and public works improvements to 3 existing streets 2) Creation of 1,380 new jobs 3) Generation of up to \$15 million in tax	The County has a team that will tract and coordinates with the City, the public works improvements and activities being funded by the BEDI/108. The private activities will be tracked by the City Team through the development schedules set-out in the agreements and with the benchmarks identified in this report. The Teams will be responsible for identifying problems and developing solutions to correcting the issues.			
HUD's Strategic Goals				Policy Priorities		Revenues		Opportunities for Low- and Moderate-Income Persons, Persons with Disabilities, the Elderly.	
1. Increase homeownership opportunities. 2. Promote decent affordable housing. 3. Strengthen communities. 4. Ensure equal opportunity in housing. 5. Embrace high standards of ethics, management, and accountability. 6. Promote participation of grass-roots faith-based and other community-based organizations.				1. Providing Increased Homeownership and Rental Opportunities for Low- and Moderate-Income Persons, Persons with Disabilities, the Elderly. 2. Minorities, and Families with Limited English Proficiency. 3. Improving the Quality of Life in our Nation's Communities. 4. Encouraging Accessible Design Features. 5. (D) Providing Full and Equal Access to Grass-Roots Faith-Based and Other Community-Based Organizations in HUD Program Implementation. 6. Improving Housing Conditions in Colonias. 7. Increasing Participation of Minority Serving Institutions in HUD Programs. 8. Increasing Participation in Energy Star.					

**Applicant Assurances and Certifications**      **U.S. Department of Housing and Urban Development**

OMB Approval No. 2501-0017  
(exp. 03/31/2005)

**Instructions for the HUD-424-B Assurances and Certifications**

As part of your application for HUD funding, you, as the official authorized to sign on behalf of your organization or an individual must provide the following assurances and certifications. By signing this form, you are stating that to the best of your knowledge and belief, all assertions are true and correct.

As the duly authorized representative of the applicant, I certify that the applicant [Insert below the Name and title of the Authorized Representative, name of Organization and the date of signature]:

Name: George M. Burgess, Title: County Manager  
Organization: Miami-Dade County, Date: \_\_\_\_\_

1. Has the legal authority to apply for Federal assistance, has the institutional, managerial and financial capability (including funds to pay the non-Federal share of program costs) to plan, manage and complete the program as described in the application and the governing body has duly authorized the submission of the application, including these assurances and certifications, and authorized me as the official representative of the applicant to act in connection with the application and to provide any additional information as may be required.
2. Will administer the grant in compliance with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000(d)) and implementing regulations (24 CFR Part 1), which provide that no person in the United States shall, on the grounds of race, color or national origin, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity that receives Federal financial assistance **OR** if the applicant is a Federally recognized Indian tribe or its tribally designated housing entity, is subject to the Indian Civil Rights Act (25 U.S.C. 1301-1303).
3. Will administer the grant in compliance with Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), as amended, and implementing regulations at 24 CFR Part 8, and the Age Discrimination Act of 1975 (42 U.S.C. 6101-07), as amended, and implementing regulations at 24 CFR Part 146 which together provide that no person in the United States shall, on the grounds of disability or age, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity that receives Federal financial assistance; except if the grant program authorizes or limits participation to designated populations, then the applicant will comply with the nondiscrimination requirements within the designated population.
4. Will comply with the Fair Housing Act (42 U.S.C. 3601-19), as amended, and the implementing regulations at 24 CFR Part 100, which prohibit discrimination in housing on the basis of race, color, religion, sex, disability, familial status, or national origin; except an applicant which is an Indian tribe or its instrumentality which is excluded by statute from coverage does not make this certification and further except if the grant program authorizes or limits participation to designated populations, then the applicant will comply with the nondiscrimination requirements within the designated population.

5. Will comply with the acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. 4601) and implementing regulations at 49 CFR Part 24 and 24 CFR 42, Subpart A.
6. Will comply with the environmental requirements of the National Environmental Policy Act (42 U.S.C. 4321 *et seq.*) and related Federal authorities prior to the commitment or expenditure of funds for property acquisition and physical development activities subject to implementing regulations at 24 CFR parts 50 or 58.
7. Will or will continue to provide a drug-free workplace by:
  - (a) Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the applicant's workplace and specifying the actions that will be taken against employees for violation of such prohibition;
  - (b) Establishing an on-going drug-free awareness program to inform employees about --
    - (1) The dangers of drug abuse in the workplace;
    - (2) The applicant's policy of maintaining a drug-free workplace;
    - (3) Any available drug counseling, rehabilitation, and employee assistance programs; and
    - (4) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;
  - (c) Making it a requirement that each employee to be engaged in the performance of the grant be given a copy of the statement required in Paragraph (a);
  - (d) Notifying the employee in the statement required by paragraph (a) that, as a condition of employment under the grant, the employee will --
    - (1) Abide by the terms of the statement; and
    - (2) Notify the employer in writing of his or her conviction for a violation of a criminal drug statute occurring in the workplace no later than five calendar days after such conviction;

**Applicant Assurances and  
Certifications (Continued)**

**U.S. Department of Housing  
and Urban Development**

OMB Approval No. 2501-0017  
(exp. 03/31/2005)

(e) Notifying the agency in writing, within ten calendar days after receiving notice under paragraph (d)(2) from an employee or otherwise receiving actual notice of such conviction. Employers of convicted employees must provide notice, including position title, to every grant officer or other designee on whose grant activity the convicted employee has worked, unless the Federal agency has designated a central point for the receipt of such notices. Notice shall include the identification number(s) of each affected grant;

(f) Taking one of the following actions, within 30 calendar days of receiving notice under paragraph (d)(2), with respect to any employee who is so convicted--

(1) Taking appropriate personnel action against such an employee, up to and including termination, consistent with the requirements of the Rehabilitation Act of 1973, as amended; or

(2) Requiring such employee to participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by Federal, State, or local health, law enforcement, or other appropriate agency;

(g) Making a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs (a), (b), (c), (d), (e), and (f).

(h). The applicant may insert in the space provided below the site(s) for the performance of work or may provide this information in connection with each application.

(i). Place of Performance (street address, city, county, state, zip code)

8. In accordance with 24 CFR Part 24, and its principals:

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;

(b) Have not within a three year period preceding this proposal, been convicted of or had a civil judgement rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in the preceding paragraph of this certification; and

(d) Where the applicant is unable to certify to any of the statements in this certification, an explanation shall be attached.

(e) Will include the clause titled "Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion - Lower Tier Covered Transaction," provided by the HUD without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

These certifications and assurances are material representations of the fact upon which HUD can rely when awarding a grant. If it is later determined that I, the applicant, knowingly made an erroneous certifications or assurance, I may be subject to criminal prosecution. HUD may also terminate the grant and take other available remedies.

---

George M. Burgess, County Manager

# DISCLOSURE OF LOBBYING ACTIVITIES

Complete this form to disclose lobbying activities pursuant to 31 U.S.C. 1352

(See reverse for public burden disclosure.)

Approved by OMB

0348-0046

<b>1. Type of Federal Action:</b> <input checked="checked" type="checkbox"/> <b>D</b> a. contract b. grant c. cooperative agreement <input checked="checked" type="checkbox"/> <b>d. loan</b> e. loan guarantee f. loan insurance		<b>2. Status of Federal Action:</b> <input checked="checked" type="checkbox"/> <b>A</b> a. bid/offer <u>application</u> b. initial award c. post-award		<b>3. Report Type:</b> <input checked="checked" type="checkbox"/> <b>A</b> <u>a. initial filing</u> b. material change <b>For Material Change Only:</b> year _____ quarter _____ date of last report _____	
<b>4. Name and Address of Reporting Entity:</b> <input checked="checked" type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known: <b>MIAMI-DADE COUNTY</b> 111 NW 1st Street, 29th Floor Miami, Florida 33128 Congressional District, if known:			<b>5. If Reporting Entity in No. 4 is a Subawardee, Enter Name and Address of Prime:</b> Congressional District, if known:		
<b>6. Federal Department/Agency:</b> US Department of Housing and Urban Development			<b>7. Federal Program Name/Description:</b> Brownfield Economic Development Initiative Section 108 Loan Guarantee Program CFDA Number, if applicable: _____		
<b>8. Federal Action Number, if known:</b>			<b>9. Award Amount, if known:</b> \$		
<b>10. a. Name and Address of Lobbying Entity</b> (if individual, last name, first name, MI): NONE			<b>b. Individuals Performing Services</b> (including address if different from No. 10a) (last name, first name, MI): NONE		
(attach Continuation Sheet(s) SF-LLLA, if necessary)					
<b>11. Amount of Payment (check all that apply):</b> \$ _____ <input type="checkbox"/> actual <input type="checkbox"/> planned			<b>13. Type of Payment (check all that apply):</b> <input type="checkbox"/> a. retainer <input type="checkbox"/> b. one-time fee <input type="checkbox"/> c. commission <input type="checkbox"/> d. contingent fee <input type="checkbox"/> e. deferred <input type="checkbox"/> f. other; specify: _____		
<b>12. Form of Payment (check all that apply):</b> <input type="checkbox"/> a. cash <input type="checkbox"/> b. in-kind; specify: nature _____ value _____					
<b>14. Brief Description of Services Performed or to be Performed and Date(s) of Service, including officer(s), employee(s), or Member(s) contacted, for Payment Indicated in Item 11:</b>  (attach Continuation Sheet(s) SF-LLLA, if necessary)					
<b>15. Continuation Sheet(s) SF-LLLA attached:</b> <input type="checkbox"/> Yes <input checked="checked" type="checkbox"/> No					
<b>16.</b> Information requested through this form is authorized by title 31 U.S.C. section 1352. This disclosure of lobbying activities is a material representation of fact upon which reliance was placed by the tier above when this transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to the Congress semi-annually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.			Signature: _____ Print Name: <u>George M. Burgess</u> Title: <u>County Manager</u> Telephone No.: <u>(305) 375-5311</u> Date: _____		
<b>Federal Use Only:</b>			Authorized for Local Reproduction Standard Form LLL (Rev. 7-97)		

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# Applicant/Recipient Disclosure/Update Report

U.S. Department of Housing  
and Urban Development

OMB Approval No. 2510-0011 (exp. 06/30/2003)

**Instructions.** (See Public Reporting Statement and Privacy Act Statement and detailed instructions on page 2.)

## Applicant/Recipient Information

Indicate whether this is an Initial Report ☐ or an Update Report ☐

1. Applicant/Recipient Name, Address, and Phone (include area code):

MIAMI-DADE COUNTY, Office of Community and Economic Development  
111 NW 1<sup>st</sup> Street, 29<sup>th</sup> Floor, Miami, FL 33128  
(305) 375-5311

2. Social Security Number or  
Employer ID Number:

59-6000573

3. HUD Program Name

Brownfield Economic Development Initiatives (BEDI)

2003 Section 108 Loan Guarantee Program

4. Amount of HUD Assistance  
Requested/Received

\$20,600,000

5. State the name and location (street address, City and State) of the project or activity: Remediation and redevelopment of the 56 acres Florida East Coast Railway site located at 2901 N Miami Ave, Miami, FL, construction of retail/commercial space, condominium and apartments, office space

## Part I Threshold Determinations

1. Are you applying for assistance for a specific project or activity? These terms do not include formula grants, such as public housing operating subsidy or CDBG block grants. (For further information see 24 CFR Sec. 4.3).

☐ Yes ☐ No

2. Have you received or do you expect to receive assistance within the jurisdiction of the Department (HUD), involving the project or activity in this application, in excess of \$200,000 during this fiscal year (Oct. 1 - Sep. 30)? For further information, see 24 CFR Sec. 4.9

☐ Yes ☐ No.

If you answered "No" to either question 1 or 2, **Stop!** You do not need to complete the remainder of this form.

**However,** you must sign the certification at the end of the report.

## Part II Other Government Assistance Provided or Requested / Expected Sources and Use of Funds.

Such assistance includes, but is not limited to, any grant, loan, subsidy, guarantee, insurance, payment, credit, or tax benefit.

Department/State/Local Agency Name and Address	Type of Assistance	Amount Requested/Provided	Expected Uses of the Funds
EDA/Atlanta GA	Grant	\$2,000,000	Site Improvements
EPA	Grant	\$700,000	Site Improvements
State of Florida Transportation Grant		\$2,674,000	Site Improvements

## Part III Interested Parties. You must disclose:

- All developers, contractors, or consultants involved in the application for the assistance or in the planning, development, or implementation of the project or activity and
- any other person who has a financial interest in the project or activity for which the assistance is sought that exceeds \$50,000 or 10 percent of the assistance (whichever is lower).

Alphabetical list of all persons with a reportable financial interest in the project or activity (For individuals, give the last name first)	Social Security No. or Employee ID No.	Type of Participation in Project/Activity	Financial Interest in Project/Activity (\$ and %)
See Attached			

(Note: Use Additional pages if necessary.)

## Certification

**Warning:** If you knowingly make a false statement on this form, you may be subject to civil or criminal penalties under Section 1001 of Title 18 of the United States Code. In addition, any person who knowingly and materially violates any required disclosures of information, including intentional non-disclosure, is subject to civil money penalty not to exceed \$10,000 for each violation.

I certify that this information is true and complete.

Signature:

Date: (mm/dd/yyyy)

X

GEORGE M. BURGESS, County Manager

## Applicant/Recipient Disclosure/Update Report (cont'd)

### Part II Other Government Assistance

Department of Commerce Economic Development Administration	Grant \$2 million	Off-sites
City of Miami Transportation funds	Grant \$2,673,933	Off-sites
Community Development District funds	\$53,732,000	Public Plazas and Parking Structure

### Part III Interested Parties

Biscayne Development Partners, LLC c/o Midtown Equities 417 Fifth Avenue, 9 <sup>th</sup> Floor New York, NY 10016	Condos, Office Developer	\$175 million
Developers Diversified Realty 3300 Enterprise Parkway Beachwood, OH 44122	Retail Developer	\$99 million
Ram Development Company 5555 Anglers Avenue, Suite 21 Ft. Lauderdale, FL 33312	Apartment Developer	\$89.2 million

miami/bedi/formhud2880

# Certification Regarding Debarment and Suspension

U.S. Department of Housing  
and Urban Development

## Certification A: Certification Regarding Debarment, Suspension, and Other Responsibility Matters - Primary Covered Transactions

1. The prospective primary participant certifies to the best of its knowledge and belief that its principals;

a. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal debarment or agency;

b. Have not within a three-year period preceding this proposal, been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;

c. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and

d. Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State, or local) terminated for cause or default.

2. Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

### Instructions for Certification (A)

1. By signing and submitting this proposal, the prospective primary participant is providing the certification set out below.

2. The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. The prospective participant shall submit an explanation of why it cannot provide the certification set out below. The certification or explanation will be considered in connection with the department or agency's determination whether to enter into this transaction. However, failure of the prospective primary participant to furnish a certification or an explanation shall disqualify such person from participation in this transaction.

3. The certification in this clause is a material representation of fact upon which reliance was placed when the department or agency determined to enter into this transaction. If it is later determined that the prospective primary participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause of default.

4. The prospective primary participant shall provide immediate written notice to the department or agency to whom this proposal is submitted if at any time the prospective primary participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

5. The terms **covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded**, as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of these regulations.

6. The prospective primary participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency entering into this transaction.

7. The prospective primary participant further agrees by submitting this proposal that it will include the clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction," provided by the department or agency entering into this covered transaction, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

8. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines this eligibility of its principals. Each participant may, but is not required to, check the Nonprocurement List.

9. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

10. Except for transactions authorized under paragraph (6) of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause of default.

**Certification B: Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions**

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.

2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

**Instructions for Certification (B)**

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below.

2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

4. The terms **covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded**, as used in this clause, have the meanings set out in the Definitions and Coverage sections of rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining a copy of these regulations.

5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.

6. The prospective lower tier participant further agrees by submitting this proposal that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the Nonprocurement List.

8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph (5) of these instructions, if a participant in a lower covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies including suspension and/or debarment.

Applicant

MIAMI-DADE COUNTY

Date

Signature of Authorized Certifying Official

Title

COUNTY MANAGER

GEORGE M. BURGESS

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**Certification of Consistency  
with the Consolidated Plan**

U.S. Department of Housing  
and Urban Development

I certify that the proposed activities/projects in the application are consistent with the jurisdiction's current, approved Consolidated Plan.

(Type or clearly print the following information:)

Applicant Name: MIAMI-DADE COUNTY

Project Name: Remediation and redevelopment of a 52-acre site for construction of 600,000 square foot shopping center, 3,000 condominiums, 700 apartments, 16 town homes, 150,000 square feet of office space, 169,000 square feet of retail/entertainment space and a 200 room hotel, with associated roadway, storm drainage and water and sewer facilities.

Location of the Project: Boundaries, Miami Avenue (west) Northeast 36th Street (north) Northeast 2nd Avenue (east) Northeast 29th Street (South)

Miami, Florida 33137

Name of the Federal  
Program to which the  
applicant is applying: Brownfield Economic Development Initiative  
2003 Section 108 Loan Guarantee Program (BEDI)

Name of  
Certifying Jurisdiction: MIAMI-DADE COUNTY

Certifying Official  
of the Jurisdiction  
Name: GEORGE M. BURGESS

Title: COUNTY MANAGER

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



Processing and Control Unit, Room 7251  
Office of Community Planning and Development  
U.S. Department of Housing and Urban Development  
451 Seventh Street, SW  
Washington, D.C. 20410

RE: US HUD 2003 Section 108 Loan Program Application/BEDI

Dear Sir/Madam:

Enclosed is Miami-Dade County's application for the Brownfield Economic Development Initiative (BEDI) 2003 Section 108 Loan Program for the Midtown Miami project that will redevelop the 56-acre abandoned Florida East Coast (FEC) Railway site.

If you have any questions or need additional information, please do not hesitate to contact Bryan K. Finnie, Director, Office of Community and Economic Development at (305) 375-3848.

Sincerely,

George M. Burgess  
Miami-Dade County Manager

# ATTACHMENT A (1)

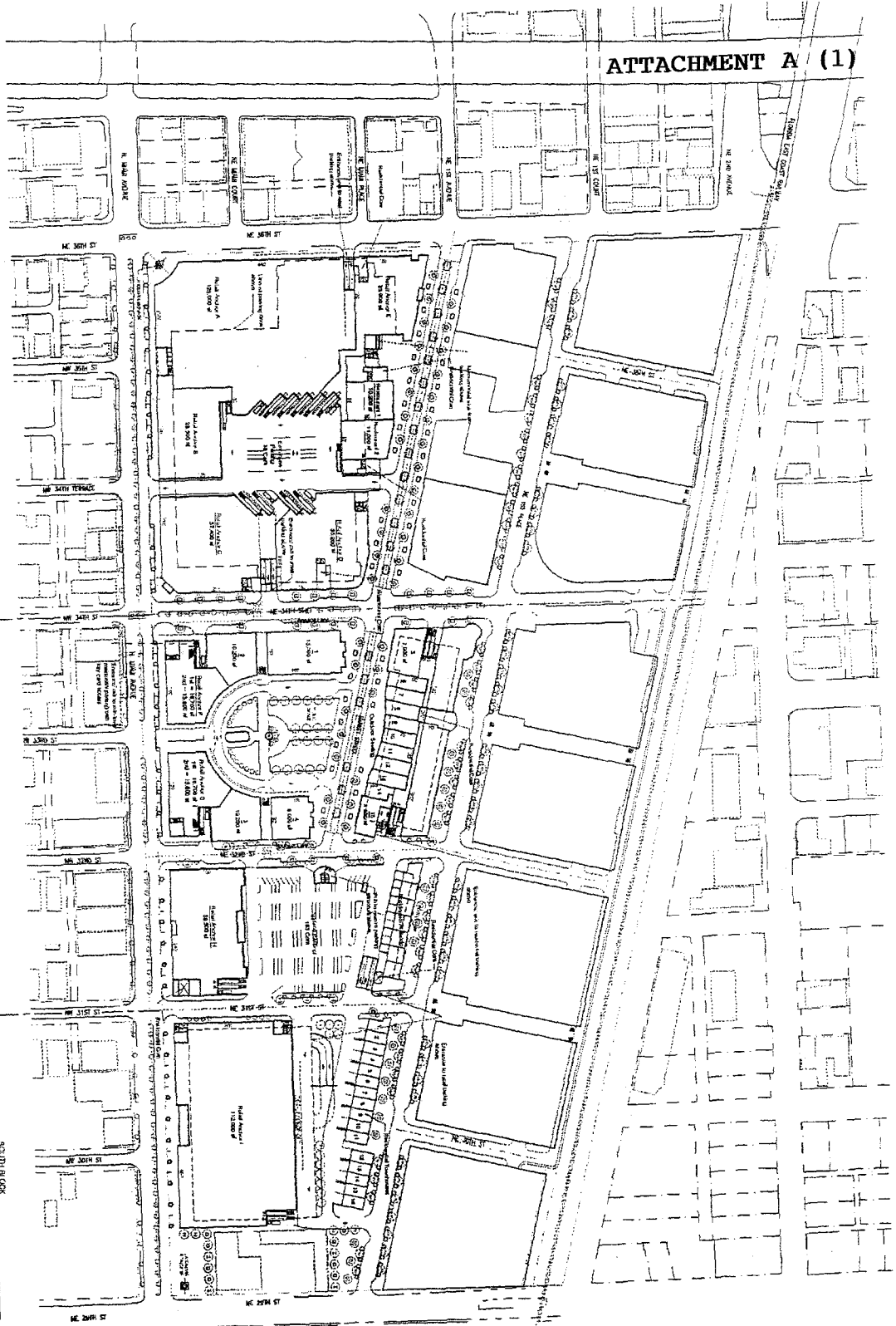
GROUND LEVEL SITE PLAN

NET AREA: 100,000 SF  
GROSS AREA: 120,000 SF  
GROSS FLOOR: 100,000 SF  
GROSS PERIMETER: 1,000' (1.0 MI)

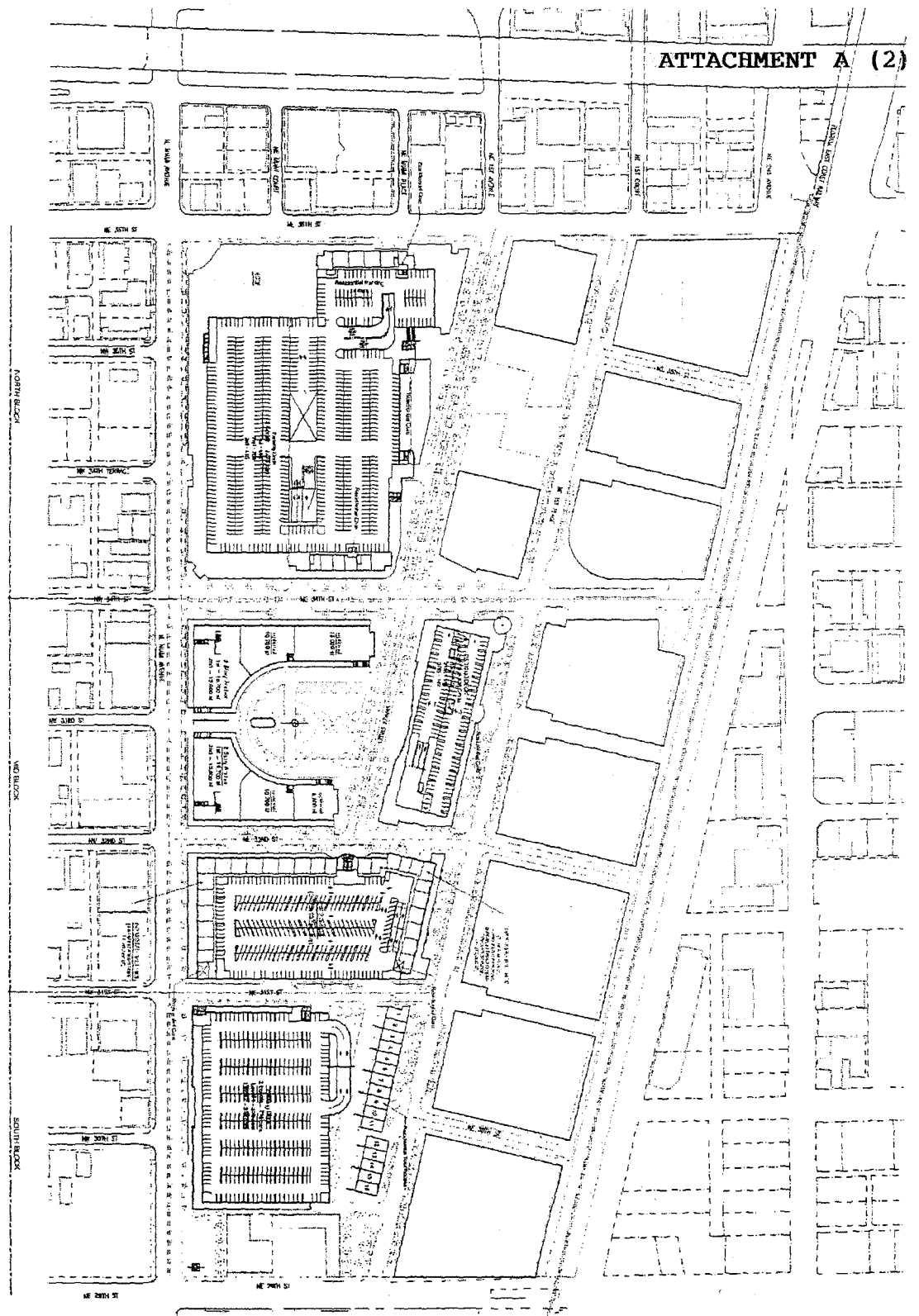
NET AREA: 100,000 SF  
GROSS AREA: 120,000 SF  
GROSS FLOOR: 100,000 SF  
GROSS PERIMETER: 1,000' (1.0 MI)

NET AREA: 100,000 SF  
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GROSS PERIMETER: 1,000' (1.0 MI)

NET AREA: 100,000 SF  
GROSS AREA: 120,000 SF  
GROSS FLOOR: 100,000 SF  
GROSS PERIMETER: 1,000' (1.0 MI)



LEASING DATA	
NET AREA:	100,000 SF
GROSS AREA:	120,000 SF
GROSS FLOOR:	100,000 SF
GROSS PERIMETER:	1,000' (1.0 MI)
NET AREA:	100,000 SF
GROSS AREA:	120,000 SF
GROSS FLOOR:	100,000 SF
GROSS PERIMETER:	1,000' (1.0 MI)
NET AREA:	100,000 SF
GROSS AREA:	120,000 SF
GROSS FLOOR:	100,000 SF
GROSS PERIMETER:	1,000' (1.0 MI)
NET AREA:	100,000 SF
GROSS AREA:	120,000 SF
GROSS FLOOR:	100,000 SF
GROSS PERIMETER:	1,000' (1.0 MI)



VP



MIAMI-DADE COUNTY, FLORIDA



ENVIRONMENTAL RESOURCES MANAGEMENT  
POLLUTION CONTROL DIVISION  
33 S.W. 2nd AVENUE  
SUITE 800  
MIAMI, FLORIDA 33130-1540  
(305) 372-6817

July 3, 2003

Robert Lamothe, Community Planner  
Miami-Dade County  
Office of Community and Economic  
Development  
140 W Flagler St., Suite 1000  
Miami, Florida 33130

CERTIFIED MAIL NO. 7000 1670 0005 4647 7631  
RETURN RECEIPT REQUESTED

RE: Limited site summary of the former Buena Vista Railroad property (UT-5419//File#10621) and Tarmac Site (UT-2141/File#3735/FDEP#138945123) located at, near, or in the vicinity of 100 NE 36 Street and 3111 North Miami Avenue, respectively, Miami, Miami-Dade County, Florida.

Dear Mr. Lamothe:

The Department of Environmental Resources Management (DERM) is providing the following limited site summary as per your request.

The former Buena Vista Railroad facility currently has three areas of documented contamination that must be addressed. These areas are Area K, Area E3 and Area E6. On February 24, 2003, Area K and a fourth area, Area G, were issued No Further Action letters from DERM for petroleum issues.

The contamination that must be addressed is as follows:

Area K: Arsenic and lead in the soil  
Area E3: Petroleum constituents and lead  
Area E6: Arsenic, lead, and TRPH in the soil  
Tarmac: Lead and arsenic in the soil and arsenic in the groundwater.

Be advised that future assessment activities may reveal other contaminants in both the groundwater and the soil.

If you have any questions regarding this letter please contact Margaret Silva, P.G., of the Pollution Remediation Section at (305) 372-6700.

Sincerely,

Wilbur Mayorga, P.E., Chief  
Pollution Remediation Section

MS

609



417 Fifth Avenue, 9th floor --New York, NY 10016

Tel: 212-726-0770

Fax: 212-726-9732

July 11, 2003

Mr. George M. Burgess  
County Manger  
Miami-Dade County  
111 N.W. 1<sup>st</sup> Street, 29<sup>th</sup> Floor  
Miami, Florida 33128

Dear Mr. Burgess:

Biscayne Development Partners LLC purchased the abandoned 56-acre Florida East Coast Railway site in the City of Miami from the railroad on December 5, 2002. Since that time we have been working with the City of Miami on the plan for what will be one of the most important and exciting mixed-use developments in the state of Florida. We are pleased that the County is submitting to HUD a Brownfields Economic Development Initiative (BEDI) grant and Section 108 loan to construct the infrastructure at the site. The site is equivalent to 18 city blocks and currently has no infrastructure. We support the effort by the County as our project cannot proceed without the installation of the basic backbone infrastructure including water, sewer, electric, storm drains and streets.

We will be carrying out the development of 3,000 condo loft units in eight towers to be constructed on the eastern portion of the site, as well as at least 100,000 square feet of office space. In addition, it is our intent to have approximately 250,000 square feet of retail included within the residential component of the development.

Biscayne Development Partners LLC is a partnership between Midtown Equities LLC and Samuel and Company. Each of the partners has years of development and investment experience. Development projects completed to date include shopping centers, office buildings, residential projects and hotels. Today, the partners have a number of projects underway, including: the historic renovation of a 500,000 square foot office building in the heart of Washington, D.C., the rebuilding of the World Trade Center in New York City, the development of a large residential project in the Inner Harbor of Baltimore, and many others. We are very qualified to carry out our development program in Miami and are confident that the project will be completed.

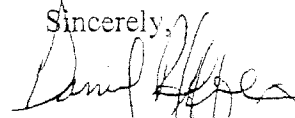
The estimated project costs for our development are estimated to be over \$550 million through completion of the project. Over the initial three years alone development costs are estimated to exceed \$140,000,000.

The partners anticipate that the initial funding of the project will be contributed in the form of \$110,000,000 in financing from HSBC and \$30,000,000 in equity from ourselves. A letter from HSBC has been provided for inclusion in the application. Please note that we have significant relationships with a number of large, well capitalized financial institutions and have never had a problem financing a project. Unlike most major development companies, we have never had to rely on mezzanine financing and instead have chosen to fund any additional required capital with our own equity dollars.

As President of Midtown Equities and a Managing Partner of Biscayne Development Partners, LLC, I am authorized to commit our organization to carry out the project and secure the identified funding.

We are very excited about the Midtown Miami project. The infrastructure improvements planned for the site are critical and we look forward to working with you and your staff on the implementation once you receive approval of the HUD funding. If we can assist in any way, please let us know.

Sincerely,



Daniel K Pfeffer



Ralph J. Conti  
Vice President & Director of Development

July 3, 2003

Mr. George M. Burgess  
County Manager  
Miami-Dade County  
111 N.W. 1<sup>st</sup> Street, 29<sup>th</sup> Floor  
Miami, FL 33128

Re: *Midtown Miami*  
*Miami, Florida*

Dear Mr. Burgess:

Developers Diversified Realty (DDR) is pleased to confirm our commitment to develop approximately 600,000 square feet of retail at Midtown Miami, a mixed-use development on the abandoned 56-acre Florida East Coast Railway site in the City of Miami. We understand that the County is submitting to HUD a Brownfields Economic Development Initiative (BEDI) grant and Section 108 loan to construct the infrastructure at the site. The site is equivalent to 18 city blocks and has no infrastructure to speak of. We strongly support the effort by the County, as our project cannot proceed without the installation of the basic infrastructures including water, sewer, storm drains and streets.

DDR is a publicly traded REIT. We own and manager over 400 retail centers totaling some 87 million square feet in 44 states with a market capitalization of some \$5 billion dollars, making us the largest "open air" REIT in the nation. Our contemplated development will be comprised of very successful national retail tenants as well as national and regional restaurants that will not only serve the local neighborhood, but the entire mid-town Miami area. The estimated Net Project Cost for our development is approximately \$90 million dollars.

We will most likely fund most or all of the project from our line of credit, however a construction loan at some point during construction is likely. We have a number of major banks on our line, all of which have expressed an interest in providing construction financing, should we decide to pursue.

As an officer of the company, I am authorized to commit our organization to carry out the project subject to specific approvals and economic returns that meet our required thresholds, all of which we have determined to be very attainable, subject, of course, to certain subsidies.

DDR is nationally recognized and has experience at urban in-fill development projects. We are very excited about the Midtown Miami project. The infrastructure improvements planned for the site are critical and we look forward to working with you and your staff on the implementation once you receive approval of the HUD funding. If we can assist in any way, please let us know.

Very truly yours,  
**DEVELOPERS DIVERSIFIED REALTY**

  
Ralph J. Conti  
Vice President and Director of Development



## ATTACHMENT D (2)



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## Developers Diversified Realty Corp (DDR)

On Nov 14: **30.93** 0.00 (0.0

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All numbers in thousands

PERIOD ENDING	31-Dec-02	31-Dec-01	31-Dec-00
Net Income	101,970	92,372	100,833
<b>Operating Activities, Cash Flows Provided By or Used In</b>			
Depreciation	82,200	66,915	56,083
Adjustments To Net Income	21,525	19,540	(231)
Changes In Accounts Receivables	(8,698)	(7,869)	(2,187)
Changes In Liabilities	12,107	(742)	707
Changes In Inventories	-	-	-
Changes In Other Operating Activities	1,635	4,110	(8,933)
<b>Total Cash Flow From Operating Activities</b>	<b>210,739</b>	<b>174,326</b>	<b>146,272</b>
<b>Investing Activities, Cash Flows Provided By or Used In</b>			
Capital Expenditures	(316,388)	(106,623)	(88,488)
Investments	(21,559)	13,314	(98,822)
Other Cashflows from Investing Activities	57,950	55,327	166,731
<b>Total Cash Flows From Investing Activities</b>	<b>(279,997)</b>	<b>(37,982)</b>	<b>(20,579)</b>
<b>Financing Activities, Cash Flows Provided By or Used In</b>			
Dividends Paid	(143,396)	(129,165)	(127,082)
Sale Purchase of Stock	44,536	76,117	(42,085)
Net Borrowings	165,420	(68,470)	41,725
Other Cash Flows from Financing Activities	-	-	-
<b>Total Cash Flows From Financing Activities</b>	<b>66,560</b>	<b>(121,518)</b>	<b>(127,442)</b>
Effect Of Exchange Rate Changes	-	-	-
<b>Change In Cash and Cash Equivalents</b>	<b>(\$2,698)</b>	<b>\$14,826</b>	<b>(\$1,749)</b>

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All numbers in thousands

PERIOD ENDING	30-Jun-03	31-Mar-03	31-Dec-02	30-Sep-02
<b>Assets</b>				
Current Assets				
Cash And Cash Equivalents	22,009	26,356	16,371	9,227
Short Term Investments	-	-	-	-
Net Receivables	-	-	60,074	56,951
Inventory	-	-	-	-
Other Current Assets	-	-	-	-
<b>Total Current Assets</b>	-	-	-	-
Long Term Investments	330,160	313,853	270,272	265,299
Property Plant and Equipment	3,434,250	3,471,482	2,395,264	2,412,049
Goodwill	-	-	-	-
Intangible Assets	-	-	-	-
Accumulated Amortization	-	-	-	-
Other Assets	122,453	108,133	25,861	22,839
Deferred Long Term Asset Charges	-	-	9,010	8,756
<b>Total Assets</b>	<b>3,908,872</b>	<b>3,919,824</b>	<b>2,776,852</b>	<b>2,775,121</b>
<b>Liabilities</b>				
Current Liabilities				
Accounts Payable	117,752	115,778	93,816	96,685
Short/Current Long Term Debt	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	-	-	-	-
Long Term Debt	2,122,652	2,167,409	1,498,798	1,500,386
Other Liabilities	49,092	47,225	23,632	17,024
Deferred Long Term Liability Charges	-	-	-	-
Minority Interest	44,436	40,972	215,045	248,537
Negative Goodwill	-	-	-	-
Other Assets	122,453	108,133	25,861	22,839
Deferred Long Term Asset Charges	-	-	9,010	8,756

**ATTACHMENT D (4)**

<b>Total Liabilities</b>	<b>2,333,932</b>	<b>2,371,384</b>	<b>1,831,291</b>	<b>1,862,632</b>
<b>Stockholders' Equity</b>				
Misc Stocks Options Warrants	-	-	-	-
Redeemable Preferred Stock	-	-	-	-
Preferred Stock	534,000	534,000	304,000	304,000
Common Stock	9,301	9,163	7,325	7,156
Retained Earnings	(140,255)	(162,744)	(154,621)	(152,437)
Treasury Stock	(117,537)	(89,221)	(89,221)	(89,221)
Capital Surplus	1,286,321	1,262,202	881,777	849,053
Other Stockholder Equity	3,110	(4,960)	(3,699)	(6,062)
<b>Total Stockholder Equity</b>	<b>1,574,940</b>	<b>1,548,440</b>	<b>945,561</b>	<b>912,489</b>
<b>Net Tangible Assets</b>	<b>\$1,574,940</b>	<b>\$1,548,440</b>	<b>\$945,561</b>	<b>\$912,489</b>

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All numbers in thousands

PERIOD ENDING	31-Dec-02	31-Dec-01	31-Dec-00
<b>Total Revenue</b>	<b>357,243</b>	<b>322,239</b>	<b>285,793</b>
Cost of Revenue	87,042	71,689	60,422
<b>Gross Profit</b>	<b>270,201</b>	<b>250,550</b>	<b>225,371</b>
Operating Expenses			
Research Development	-	-	-
Selling General and Administrative	29,392	24,375	20,450
Non Recurring	-	2,895	-
Others	77,698	64,493	54,201
Total Operating Expenses	-	-	-
<b>Operating Income or Loss</b>	<b>163,111</b>	<b>158,787</b>	<b>150,720</b>
Income from Continuing Operations			
Total Other Income/Expenses Net	36,198	36,857	46,736
Earnings Before Interest And Taxes	199,309	174,142	197,456
Interest Expense	76,831	81,770	77,030
Income Before Tax	122,478	92,372	120,426
Income Tax Expense	-	-	-
Minority Interest	(21,570)	(21,502)	(19,593)
Net Income From Continuing Ops	100,908	92,372	100,833
Non-recurring Events			
Discontinued Operations	1,062	-	-
Extraordinary Items	-	-	-
Effect Of Accounting Changes	-	-	-
Other Items	-	-	-
<b>Net Income</b>	<b>101,970</b>	<b>92,372</b>	<b>100,833</b>
Preferred Stock And Other Adjustments	(27,058)	(27,262)	(27,262)
<b>Net Income Applicable To Common Shares</b>	<b>\$74,912</b>	<b>\$65,110</b>	<b>\$73,571</b>

**MIAMI-DADE COUNTY, FLORIDA**  
**PUBLIC HEARING**

Miami-Dade County will conduct a Public Hearing to consider adoption of an ordinance amending the 2003-2007 Consolidated Plan and authorizing a 2003 Section 108 Loan Guarantee application to US HUD. The 2003 Section 108 application in the amount not to exceed \$20,600,000 will be used to remediate and redevelop the 56-acre Florida East Coast Railway site located between Miami Avenue on the west, Northeast Second Avenue on the east, with southern borders on Northeast 29th Street, and its northern borders on Northeast 36th Street, in Miami-Dade County. This Section 108 application will be available for review at 140 W. Flagler St., Suite 1000. Future Community Development Block Grant (CDBG) funds will be pledged as part of the security for the Section 108 loan. This proposed Section 108 loan could affect future allocations of CDBG funds to Miami-Dade County.

The date and time of the Public Hearing is as follows:

December 16, 2003 at 10:00 AM  
 Stephen P. Clark Center  
 111 NW 1st Street  
 Board of County Commissioners  
 Commission Chambers, 2nd Floor  
 Miami, Florida 33128

"A person who decides to appeal any decision made by the board, agency or commission, with respect to any matter considered at its meeting or hearing, will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including the testimony, and evidence upon which the appeal is to be based. Multiple members of individual community councils may be present."

BOARD OF COUNTY COMMISSIONERS  
 HARVEY RUVIN, CLERK OF THE BOARD  
 BY: KAY SULLIVAN, DEPUTY CLERK

*Miami-Dade County provides equal access and equal opportunity in employment and does not discriminate on the basis of disability in its programs or services. For material in alternate format, a sign language interpreter or other accommodations, please call (305) 375-3951 at least five days in advance.*

MIAMI HERALD  
 Saturday, November 15, 2003  
 PAGE 6B

**MIAMI-DADE**  
**MIAMI-DADE COUNTY, FLORIDA**  
**PUBLIC HEARING**

Miami-Dade County will conduct a Public Hearing to consider adoption of an ordinance amending the 2003-2007 Consolidated Plan and authorizing a 2003 Section 108 Loan Guarantee application to US HUD. The 2003 Section 108 application in the amount not to exceed \$20,600,000 will be used to remediate and redevelop the 56-acre Florida East Coast Railway site located between Miami Avenue on the west, Northeast Second Avenue on the east, with southern borders on Northeast 29th Street, and its northern borders on Northeast 36th Street, in Miami-Dade County. This Section 108 application will be available for review at 140 W. Flagler St., Suite 1000. Future Community Development Block Grant (CDBG) funds will be pledged as part of the security for the Section 108 loan. This proposed Section 108 loan could affect future allocations of CDBG funds to Miami-Dade County.

The date and time of the Public Hearing is as follows:

December 10, 2003 at 10:00 AM  
 Stephen P. Clark Center  
 111 NW 1st Street  
 Board of County Commissioners  
 Commission Chambers, 2nd Floor  
 Miami, Florida 33128

"A person who decides to appeal any decision made by the board, agency or commission, with respect to any matter considered at its meeting or hearing, will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including the testimony, and evidence upon which the appeal is to be based. Multiple members of individual community councils may be present."

BOARD OF COUNTY COMMISSIONERS  
 HARVEY RUVIN, CLERK OF THE BOARD  
 BY: KAY SULLIVAN, DEPUTY CLERK

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MIAMI HERALD  
 Friday, November 14, 2003  
 PAGE 13A

BY SONDRA SCHNEIDER

## Buena Vista: Miami's Newest Utopia



Casam Development's Jack Cayre, Michael Samuel and Dan Pfeffer stand in front of Buena Vista rail yard, once a hodgepodge of all sorts of property that they purchased for \$34.5 million and plan to redevelop with residential buildings, hotels and other commercial establishments.

One way to explain Miami's historic fascination for developers is the place exudes pheromones that only developers are able to detect. In earlier times, there were such vast expanses of empty acreage in South Florida that any moneyed dreamer could go broke trying to build his own version of Shangri-la, but those days are memories. We are now so well populated that most developers have been restricted to a couple of towers here and a couple of towers there, even demolishing existing buildings to replace them with new high-rise projects.

At least, that was the case until the most desirable development site in the City of Miami, a tract of land referred to by local politicians as "the Hole in the Doughnut," came on the market. A 56-acre plot of weeds and rusted train tracks situated just north of downtown, the former Buena Vista rail yard of the Florida East Coast Railway has been a blighted mote in Miami's eye for years. The ever optimistic city planners, with the assistance of FIU and Zyscovich, the esteemed architecture firm, had even developed a strategic master plan, a combination guideline and wish list that restored the site to what it had been more than 100 years ago, a long-lost neighborhood. The plan included integrating the new urban utopia into the surrounding neighborhoods and linking them to the corridor between downtown and Little Haiti.

When the news began circulating about this massive hunk of property,

there were numerous suitors. Among the most serious was The Home Depot organization, whose development plans ran more to big-box retailers than residential use, a view received by the City with an icy chill. Late last year, the prize plum fell, for \$34.5 million, to Michael Samuel, an affable New York developer newly relocated to South Florida, who agreed with the City that the master plan was visionary. Samuel, in partnership with Dan Pfeffer, president of Midtown Equities, a real-estate-investment firm funded by the staggeringly deep-pocketed Cayre family of New York, is now in the process of developing Buena Vista. Two of the Cayre sons, Jack and Steven, are actively involved in Midtown Equities as senior vice president and vice president, respectively. Father Joe, who was born in Miami in 1941, founded Bethlehem Records and Salsoul Records, which was sold to RCA Records in 1984. In 1995, Cayre founded Good Time Interactive Software, an interactive-game company that, in 1999, was sold for a reputed \$300 million to Info Games, a French organization. In 1998, he started Midtown Equities, which became a major investor prior to September 11<sup>th</sup> in the ill-fated World Trade Center's \$3.2 billion, 99-year master lease. Under the newly formed corporate name of Casam Development, an arm of Biscayne Development Partners, the team has already gathered the blessings of both Mayor Manny Diaz and Commissioner Johnny Winton, who represents the new neighborhood as well as much of the area surrounding the rail yard.

## THE GOLD COAST REPORT

While many other large cities have restored their waterfronts or inner-city cores, Miami's situation is almost unique. Relatively few, if any, towns can accommodate an entirely new central neighborhood that's virtually a city within the city and practically has its own zip code. The impact of the new Buena Vista on the future of Miami is mind-boggling. Potentially one of the most important projects ever undertaken by any city, it will create an 16-block stretch of new streets between North Miami Avenue on the west and Northeast Second Avenue on the east, 29th Street on the south and 36th Street on the north. In other words, Buena Vista lies a few blocks west of Biscayne boulevard, connecting the old Fashion District with the jazzy Design District, the burgeoning Performing Arts-complex area and the rapidly gentrifying Wynwood section. The location is a commuter's dream, within easy reach of just about everything, including, without a straight shot across the Julia Tuttle Causeway,



Director of design Sam Yaffar and principal Bernard Zyscovich, with architect planning firm P+O, have been busy with securing the residential section, commercial district and performing arts complex and maintaining the project's momentum.

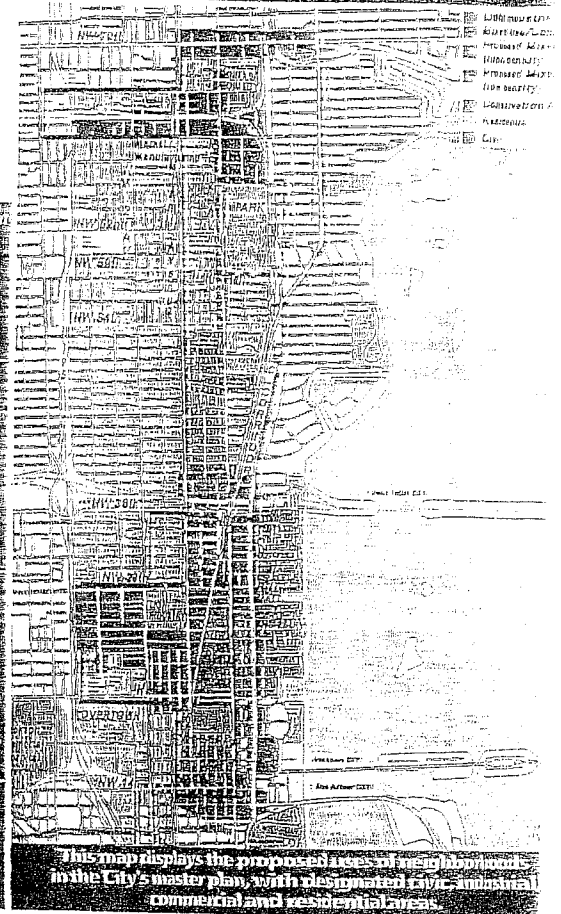
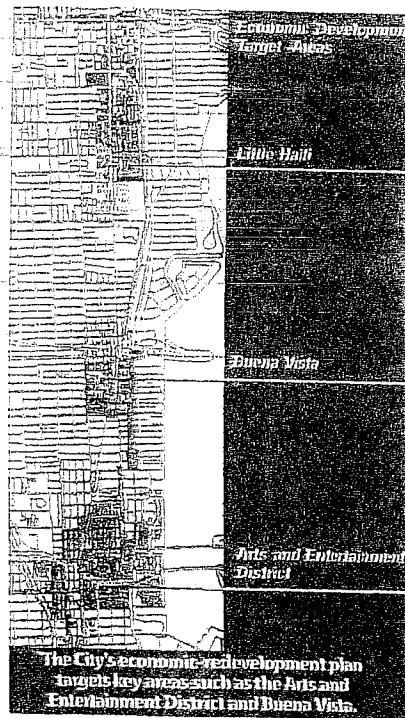
### The impact of the new Buena Vista on the future of Miami is mind-boggling.

the wonders of Miami Beach.

According to Sam Yaffar, the director of design for Zyscovich Bernard Zyscovich, a renowned urban planner and principal of the eponymous firm—whose high-profile projects like the Lincoln Road cinema and the current redesign of the huge Bay Road complex formerly known as Morton Towers have changed the face of South Beach—believes that a successful neighborhood cannot simply be "plunked" down, in space. Unlike CityPlace in West Palm Beach, which seemingly grew up overnight like a rather large mushroom, Zyscovich believes that a newly developed area must be organic. It must create a real environment, sustainable and vibrant, a synergy of history and existing neighbors. This philosophical scenario casts Buena Vista in a seminal role in the revitalization of the entire surrounding area and certainly as a pivotal piece of Miami's future development. Samuel and his associates are also committed to building for the future. They could have just as easily and more profitably walled off Buena Vista and put up an ordinary development, giving nothing back to the city. Instead they chose, as they have said, to build a project so well designed and beneficial to the greater good that their children will be able to point to it with pride.

Casam Development has retained Zyscovich as "curator" of the residential section, a position almost unheard-of outside a museum and surely anathema to most developers. While actual construction of many of the individual buildings may be taken over by other developers using their own architects, under Zyscovich's watchful eye the purity of the original vision will remain true.

The commercial/retail section is in the process of being acquired by Developers Diversified Realty, or DDR, a Cleveland, Ohio-based developer of shopping malls with no previous presence in South Florida. They do currently own and manage more than 400 retail properties in 44 states, which adds up to a whopping total of approximately 67 million square feet of real estate, much of it in spots such as Ocala and Pensacola. Again, the selection of DDR for the commercial



areas of the project was based not only on their financial viability but also on their willingness to keep their architects to the spirit of the master plan. It is far too early to determine which retailers have expressed interest in buying into Buena Vista, but rumors of surprisingly high-end department stores and restaurant chains, as well as trendy big-boxers like Target, are already floating in the ether. Scott Schroeder, DDR's director of marketing, is only willing to say that they are planning for a tenant mix suitable for Miami's particular retail climate and are very excited by the potential of Buena Vista's mid-city location.

The physical presence of Buena Vista will feel like a pedestrian-friendly small town, with buildings of dif-

ferent heights and configurations interspersed street-level shops, sidewalks, benches and a plot of green spaces to delight the eye. The main wide boulevard wittily named First Place, runs very from end to end, albeit not in a straight line. A linear park gently edges the retail mall area, which concentrated in the western third of the property east side of First Place is lined with mid-rise apartment buildings with ground-level "lifestyle" shops such as bookstores, coffee shops, galleries, boutiques, cafés that, hopefully, will encourage a vivid "near the street" much like that found on Lincoln Road.

Situated behind the mid-rises, a series of dental towers of different shapes and sizes will



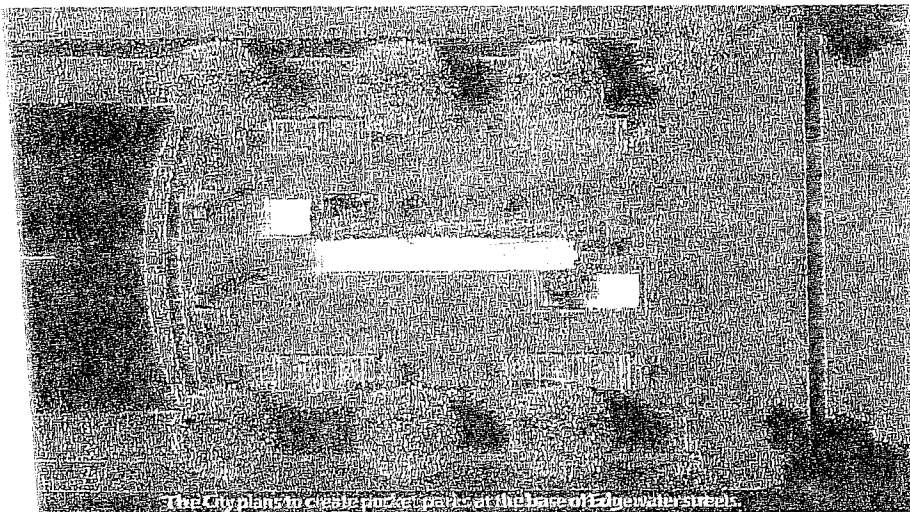
## GOLD COAST REPORT



live in a secure, almost old-fashioned neighborhood. The spaces between high-rises will contain one of the most exciting, unexpected and altogether ninety concepts of the whole design. The planners have borrowed one of London's most charming urbanisms, the mews. The London mews were narrow cobbled alleys lined with stables attached to the rear of grand mansions that required housing for their horses and carriages. Today, the trendiest up-market residences in London are the tiny mews houses converted from the former stables. Miami's mews will never be homes for horses, but they will house artists and craftsmen's studios, doctors' offices or whatever other creative uses can be imagined. Each mews will end at the cross street with its own green space, a pocket park.

The main cross street is 34th, which will run west into Wynwood's Roberto Clemente Park and thereby help integrate the older neighborhood into the new one. Casam is donating a portion of the property for the upgrading of the stretch of North Miami Avenue that borders Buena Vista. Meanwhile, the City has been kick-started into seriously working on new

A bird's-eye view of the development plan shows Buena Vista pointed like an arrow at 36th Street, which will be widened, straightened and generally spiffed up.



The City plans to create pocket parks at the base of Edgewater street.

iden garages. The problem of volume parking is a particular bête noire of Zyscovich's architecture, and he has become adept at displacing the usual oil-stained ramps and gaping voids of the typical garage. Even with the mass inlets and visitors expected to live, play and work in Buena Vista, there will not be open parking acres of cars shimmering in the heat. Some cars will orient their facades to the east, following the light-rail trolley line that marks the edge of the property. Once the line is in use, going downtown with the northern reaches of the comings and goings of residents will provide security for the station, another benefit of the user-friendliness of the design. It is more difficult to plan the demographics than it is to place bricks and mortar. There are, however, some clues as to the type of people

who will elect to live in Buena Vista. The plan calls for approximately 3,000 loft-style condos and 900 rental units all geared to the moderate-income market. The condos are projected to sell from \$150,000 to \$275,000 and will probably be on the smallish side. A number of units will be coded "live/work" to attract artists, dressmakers, designers, writers and other small businessmen who work at home. Ideally, the people who work in the retail stores of the neighborhood will also be able to afford to live there. Young professionals and older people who prefer not to drive for miles to pick up a quart of milk or dine out will also be drawn to the convenience of the neighborhood. It will not attract the fly-in-for-the-weekend-from-N.Y.-or-L.A. crowd, or the 3,000-square-foot-pied-à-terre, one-of-five-residences crowd, or the South Beach club-all-night party crowd. It will lure real people who work for a living and want to

codes to further enhance underutilized areas.

Another neighborhood that will benefit mightily from the birth of Buena Vista is the Design District. A bird's-eye view of the development plan shows Buena Vista pointed like an arrow at 36th Street, which will be widened, straightened and generally spiffed up as the entry to both neighborhoods. In fact, the main piazza, the "parque central" is not "central" at all but situated at the northern tip of the area in order to serve both places. Needless to say, both Craig Robins and Steven Greenstein are ecstatic. Greenstein, the chief operating officer of Dacra, says that they have met with Casam several times, reviewed the plans and assured them of their aid and assistance wherever needed. Since several residential loft projects are being built or planned within the Design District already, a new neighborhood offering shopping and entertainment within walking distance is no small boon.

The ultimate hope of all parties involved in this project is to initiate a domino effect, bringing a flow of supercharged energy to even the most down-and-out surrounding neighborhoods. Given the City's steps toward the reinvention of downtown, the new Buena Vista, the gentrification of Wynwood, the Biscayne-corridor boom, and the introduction of residential housing into the Design District, there should be energy to spare.

In the not-too-distant future, a Miami couple might leave their downtown loft, grab the rail to spend the day shopping in the Design District, stroll to a restaurant in Buena Vista for an early dinner, hop the train to attend a concert at the Performing Arts Center, and close the night with drinks at a jazz club in Overtown before taking the rail home. To paraphrase a once popular song, the best is yet to come and, babe, won't that be grand?

# Acknowledgment of Application Receipt

U.S. Department of Housing  
and Urban Development

Type or clearly print the Applicant's name and full address in the space below.

OFFICE OF THE COUNTY MANAGER  
MIAMI-DADE COUNTY  
111 N.W. 1ST STREET, 29TH FLOOR  
MIAMI, FLORIDA 33128

(fold line)

Type or clearly print the following information:

Name of the Federal  
Program to which the  
applicant is applying:

BROWNFIELD ECONOMIC DEVELOPMENT INITIATIVE

2003 SECTION 108 LOAN GUARANTEE PROGRAM

## To Be Completed by HUD

☐

HUD received your application by the deadline and will consider it for funding. In accordance with Section 103 of the Department of Housing and Urban Development Reform Act of 1989, no information will be released by HUD regarding the relative standing of any applicant until funding announcements are made. However, you may be contacted by HUD after initial screening to permit you to correct certain application deficiencies.

☐

HUD did not receive your application by the deadline; therefore, your application will not receive further consideration. Your application is:

☐

Enclosed

☐

Being sent under separate cover

Processor's Name \_\_\_\_\_

Date of Receipt \_\_\_\_\_